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Saudis Uneasy With Victory And Influences War Brought

By Steve Coll
Washington Post Service

RIYADH — Distant, terrifying, and prosecuted mainly by foreign soldiers that Saudi Arabians rarely spoke with or saw, the Gulf war passed like a shadow over this xenophobic desert kingdom. It has left few visible marks on its stern Islamic society, but has inspired a few unexpected challenges to its established order.

Victory over Iraq is seeping quietly and in some ways uncomfortably through the kingdom, as Saudis peel tape from their windows and return in family convoys to cities depopulated during Iraqi Scud missile attacks.

There have been no victory parades, no speeches from King Fahd and no public welcoming ceremonies for Saudi prisoners of war or soldiers home from the front.

And a striking number of Saudis, from wealthy international merchants to religious fundamentalists, seem uneasy about their country's triumph.

The greatest subversion brought by the war, according to some Saudis, are the thousands of satellite television dishes imported illegally during the Gulf crisis by Saudi families desperate for news and fed up with the tightly controlled state-run information organizations.

The satellites pick up not only news from American sources such as CNN and the Armed Forces Radio and Television Service, but also soap operas from Egypt, political commentary from Syria, Arabic programming from Israel, and even, on rare nights, erotic films from Europe. A Saudi with wide contacts in the business community estimates that there are 20,000 dishes in the kingdom, the majority smuggled in since Iraq invaded Kuwait on Aug. 2.

A Saudi academic reports that nearly a dozen stores in Riyadh have begun selling microwave antenna boosters that allow city residents to steal signals from their neighbors' dishes. Demand for this $700 service is very high, with waiting lists for installation as long as three weeks, he said.

Some Saudis predict a roundup of the satellite dishes. But many of the receivers are owned by members of the royal family.

"If they collect the dishes, it will be a very big disappointment, obviously," said one businessman whose children, in between Gulf war updates, have acquired a taste for Egyptian action serials. "But you cannot stop information by collecting dishes. The information is filtering all around. It's not just reaching the liberals."

Some Saudis hope the spread of new sources of information through a kingdom that has rigidly limit-

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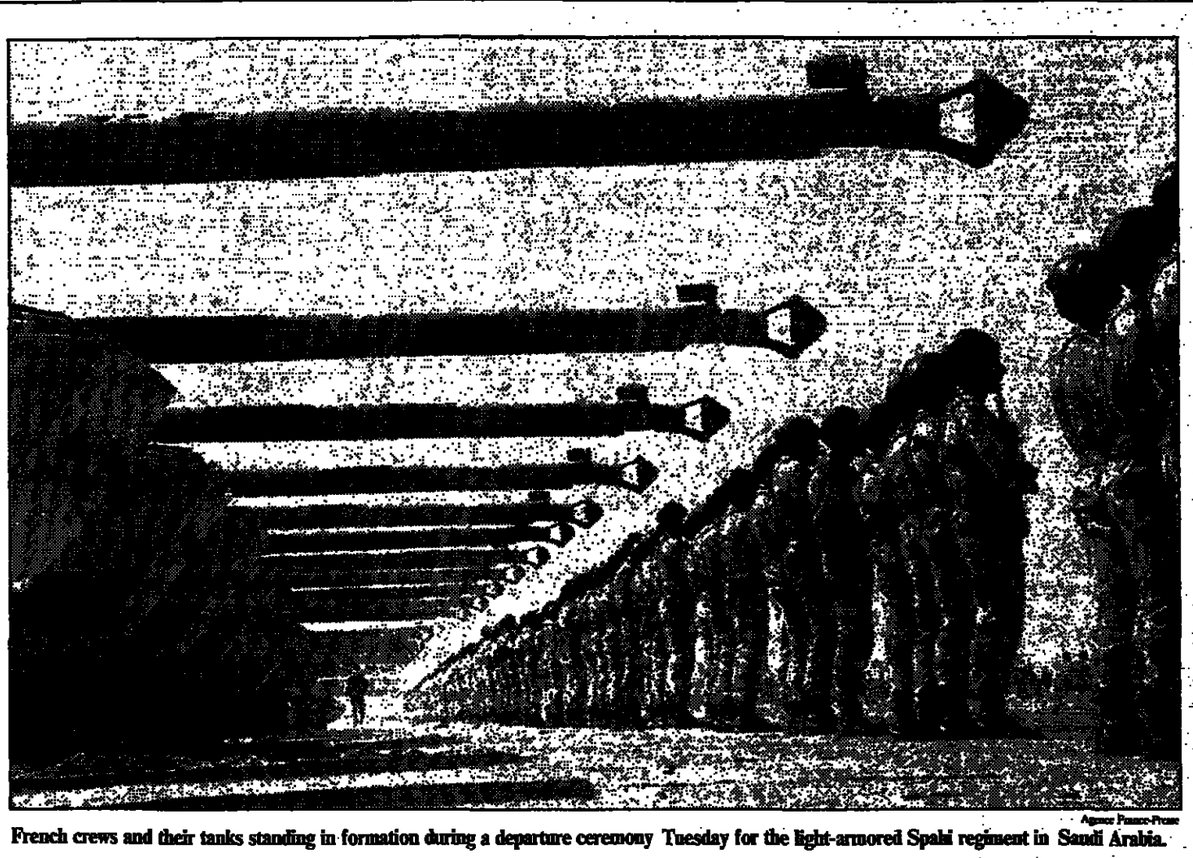

Agence France-Presse

French crews and their tanks standing in formation during a departure ceremony Tuesday for the light-armored Spahi regiment in Saudi Arabia.

U.S. Looks Better to Investors After the War

By Robert J. McCartney
Washington Post Service

NEW YORK — The impressive display of U.S. military and diplomatic prowess in the Gulf may provide an unexpected boost for the American economy by encouraging foreigners to invest in the United States, according to some European and Japanese money managers.

U.S. successes in the war have helped to reverse a perception, especially in Western Europe, that the United States was a declining power and an unattractive place to invest in financial markets or real estate, the analysts said.

This shift in the view of the United States could combine with several key economic developments — especially the recent recovery in the dollar's value — to turn around last year's dramatic decline in foreign investment in U.S. stocks and bonds.

"Before Desert Storm, the view of Europeans of America was really that of a fading country, of a country on a downtrend," said Sonja Kohn, the president of Windsor Investment Banking Corp., a brokerage firm that works with European and U.S. institutional investors. "Now they say it would be a mistake to sell America short, that it is the strongest economic and political power in the world."

Chris Vlek, the director of equities at Kempen & Co., a leading Dutch merchant bank, said that President George Bush's "very, very professional" handling of the crisis had helped lead Dutch institutional investors to begin buying American securities.

"The United States again has been the policeman, and I think that has had a very positive impact," Mr. Vlek said. "People are looking differently at the United States, and seeing a far better investment climate."

Residenz Realbesitz, a leading Austrian real estate company, plans soon to make its first investment in the United States, a $20 million purchase, and a senior executive said an important factor had been the new confidence in the United States as a result of the war.

The view is not unanimous that America's bolstered standing in the world will have a big impact on foreign investment.

Japanese institutions are not eager to buy stocks or bonds in any foreign markets right now because of a shortage of cash at home, they said.

"The United States seems to have more power and to have got its confidence back, so it should be more attractive than it used to be, but I have some doubts about whether investment will come back immediately," said Nobuaki Ohmura, an executive vice president of Daiwa Securities America Inc., the U.S. branch of one of Japan's principal brokerage firms.

European and Japanese analysts agreed that the U.S. role in the Gulf could buttress several international economic and political trends in steering foreign investors back to the U.S. markets. These other developments include the recent rise in the dollar after a long slide, an expected slowdown in continental European and Asian economic growth, and new jitters

See INVEST, Page 12

Baker Presses Palestinians to Dump the PLO

They Spurn Him, and Israel Is Likewise Cool to His Ideas

By Thomas L. Friedman
New York Times Service

JERUSALEM — Secretary of State James A. Baker 3d appealed to Palestinian leaders from the West Bank and Gaza Strip on Tuesday to dump the Palestine Liberation Organization and negotiate themselves directly with the Israelis.

At the same time, Mr. Baker appealed to Israel's prime minister, Yitzhak Shamir, to consider taking a range of steps to open the way for negotiations between Israel and the Arab states and Israel and the Palestinians.

This range of options included halting Israeli settlement building in the occupied territories, halting the deportation of Palestinian militants, halting arrests of Palestinians without trial and, most important, declaring publicly that Israel would not rule out trading land for peace with the Arabs someday, Israeli and American officials said.

With perfect symmetry, the Palestinian leaders told Mr. Baker that the PLO was their sole representative and they had no intention of replacing it, and, while Mr. Shamir did not reject Mr. Baker's overture, other senior Israeli officials indicated privately and publicly that the idea that this Israeli government would even suggest trading land for peace one day was out of the question.

The overall sense conveyed by the Israeli and Palestinian responses is that, at least for now, the Gulf war really has not spurned, or forced, much in the way of new thinking in the Arab-Israeli theater. In fact, if anything, the war appears to have provided more of a time-out in the Palestinian-Israeli conflict than a catalyst for its solution. More Israeli civilians and soldiers have been stabbed to death by Palestinians in the two weeks since the war ended, and Israeli lifted its curfew on the West Bank and Gaza Strip, than were killed by six weeks of Iraqi Scud missile attacks.

For now, both sides seem more interested in being positive with Mr. Baker so that they will not be blamed for what they believe will be the inevitable failure of this new round of American diplomacy, rather than sincerely considering bold new steps.

American officials traveling with Mr. Baker insist, though, that it is still very early in the postwar diplomatic process, and, while no breakthroughs are around the corner, both Israelis and Palestinians are encouraging him to remain engaged because they each recognize that the status quo is becoming increasingly intolerable.

Mr. Baker began his second day in Israel by meeting completely alone with Mr. Shamir for one hour and 20 minutes. During their session, a senior administration official said, Mr. Baker laid out his plan for a two-track diplomatic initiative, in which he would try to promote Palestinian-Israeli negotiation simultaneously with peace making between Israel and the surrounding Arab states.

"We have a window for peace, after solutions in the Gulf crisis," Mr. Baker said following talks here with President Chaim Herzog.

"I'm very encouraged by the meetings I had here with Israeli leaders and in Riyadh," he added in reference to talks in Saudi Arabia on Sunday with eight Arab foreign ministers, including those of Egypt and Syria.

Mr. Baker's session with the Palestinians was the first meeting between a top U.S. official and Palestinians from the occupied West Bank and Gaza Strip since 1986, when George Bush — then vice president — held talks with Arab leaders, U.S. diplomats said.

"I think this is a new day in this anxious situation," Mr. Baker said at the outset of the meeting. He said the session represented a U.S. effort "to show that we intend to do what we can to use whatever enhanced credibility we might have coming out of this crisis to work diligently for peace."

Speaking in the courtyard of a language school where Ethiopian and Russian immigrants learn Hebrew, Mr. Baker declared:

"Let Desert Storm be the last great battle in the Middle East. The

See BAKER, Page 3

Aftermath

Hundreds in Kuwait are pressing for exit visas. Page 3.
The Iraqi opposition concedes losing two Shiite cities. Page 8.

'Presidency Paralyzed,' Yugoslav Says

By Stephen Engelberg
New York Times Service

BELGRADE — Yugoslavia's collective presidency met in emergency session Tuesday to discuss possible military responses to the growing turmoil in the country.

Separately, the leadership of the republic of Serbia appeared to agree to most of the demands of anti-Communist protesters who had blocked the capital's central area for three days.

The talks of the presidency deepened the sense of crisis in a nation also buffeted by the ongoing process of secession by two of its six republics.

Potentially the most economically prosperous country in Eastern Europe, Yugoslavia has instead become the region's leading threat to stability, with many here openly discussing its breakup or the possibility of civil war.

President Borisav Jovic said he gathered the presidency at the request of the national army to "review the security situation." Mr. Jovic said the presidency — an eight-member committee of representatives from six republics and two provinces — was no longer able to lead the country.

"The functioning of federal organs, including the state presidency, is paralyzed to such an extent that, in these dramatic circumstances, it has ceased to perform its constitutional duties," Mr. Jovic said. In a somber televised address, he identified himself as "supreme commander of the armed forces."

As anti-Communist protests continued, members of parliament warned that the government would have to move quickly before workers, retired people and the jobless joined the tens of thousands of young people gathered in Terazije Square.

It appeared Tuesday night that the Serbian government was giving in to the students' major demands. It announced that the five managers of the state-run television station had been dismissed, and an independent local television station reported that the leading opposition leader arrested after last weekend's violent demonstrations had been released.

[Vuk Draskovic, Serbia's main opposition leader who was arrested Saturday, returned in triumph Tuesday, The Associated Press reported from Belgrade. Addressing about 40,000 protesters, he said that the Communist government "responsible for the bloodshed must go."]

The demonstrations continued Tuesday night. In Terazije Square, a number of people in the crowd said they now wanted the resignation of the Serbian president, Slobodan Milosevic, the former Communist whose Socialist Party won last year's first multiparty elections.

Zoran Tosic, a 29-year-old security guard, said he had come to the

See BELGRADE, Page 8

Petar Kujundzic/Reuters

A protester holding a picture of the arrested opposition leader Vuk Draskovic Monday in Belgrade.

Gone With the Words: 'Soviet' and 'Socialist'

The Associated Press

MOSCOW — The Soviet Union probably will change its name to the Federation of Sovereign States, an aide to President Mikhail S. Gorbachev said Tuesday.

The Union of Soviet Socialist Republics must change its name because many of its 15 republics have dropped the words "soviet" and "socialist" from their own names, said Grigori Revenko, the presidential staff member in charge of negotiations for a new Union Treaty.

Mr. Revenko, speaking at a news conference, also said republics that voted against preservation of the union in Sunday's referendum would be allowed to secede, but only according to provisions in the national secession law.

Independence activists say that the law, which requires approval by national legislators, makes secession virtually impossible.

Many of the republics want complete independence with no part of any union. Others are demanding a loose federation rather than a formal union with a strong central government.

Six republics — Lithuania, Latvia, Estonia, Georgia, Armenia and Moldavia — have refused to hold Sunday's referendum on maintaining a union.

But the national legislature this week decreed that "cities, councils, work collectives and associates may hold the referendum on their own, regardless of the decision of the republic parliaments," Mr. Revenko said.

"Associations" would include the Communist Party, which has said it plans to open polling places in the six republics opposed to the ballot.

Soviet law invalidates any election in which less than 50 percent of the voters participate. In that case, the Central Election Commission would decide whether to try to hold another election, Mr. Revenko said.

He said the Soviet Union's name change would probably come in a new constitution based on the Union Treaty.

He said he based his prediction on discussions of the issue in the Federation Council, which includes the republic presidents. He added that the council had decided that the draft Union Treaty should also be renamed to the Treaty of Sovereign Republics.

The Union Treaty, once approved, will redefine the relationship between the central government and the republics.

Mr. Revenko said eight republics and 18 autonomous republics had signed the latest draft treaty. He said it would be published and discussed in the republic parliaments, then revised accordingly. Finally, he said, a congress of elected bodies would meet to sign it.

How U.S. Failed to Get Gadhafi Out

By Clifford Krauss
New York Times Service

WASHINGTON — A two-year-old covert policy to destabilize Colonel Moammar Gadhafi with U.S.-trained Libyan commandos has ended in failure, with Washington going to great lengths to find a safe place of exile for hundreds of dissident Libyan fighters it once supported and trained, U.S. officials said.

The secret paramilitary program, set in motion in the final months of the Reagan administration, provided military aid and training to 600 former Libyan soldiers at a base outside Ndjamena, the capital of Chad.

The Libyans, who had been captured during border fighting between Libya and Chad in 1988, volunteered for the force in exchange for their freedom from prisoner of war camps.

Incomplete details of the operation first came to light when the government of Chad fell in December to a Libyan-sponsored guerrilla force, and the commando band was forced into an uncertain floating exile.

Since then, administration officials have begun to describe how they first ushered the dissidents to Zaire, and then, after their welcome there wore thin, transferred most of the Libyans to Kenya.

A State Department spokesman originally linked the release last month of $5 million in military aid to Kenya to an improvement in its human rights record. But now senior administration officials admit that the money was granted as an expression of gratitude for granting

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Kiosk

OPEC Agrees to Cut Oil Output

OPEC oil ministers broke a two-day deadlock Tuesday and agreed to cut production in the second quarter by about a million barrels a day, or just under 5 percent, in an effort to support world prices.

Algeria and Iran expressed reservations about the accord, however, arguing that steeper cuts were needed to increase prices. And oil traders and analysts said the lower production ceiling was not likely to boost world prices significantly, or for very long.

The success of the accord will depend on cooperation by Saudi Arabia, the cartel's largest producer, which has been pumping an extra 3 million barrels a day to secure greater revenue to pay for the war and to compensate for the suspension of oil exports from Iraq and Kuwait over the last seven months. Crude oil prices rose in New York following the accord. (Page 11)

General News

South Africa moves to open land ownership to all races. Page 2.
London and Bonn have settled on EC peace for now. Page 2.

Dow Close
2,922.52
Down
16.84

The Dollar
In New York

DM	1.5695
Pound	1.8635
Yen	135 795
FF	5.348

For Chaos Over Albanians, an Italian Mea Culpa

By Clyde Haberman
New York Times Service

ROME — Italians, who sometimes seem as uncomfortable being rich as they were when they used to be poor, have immersed themselves in self-reproach for their government's slow response in taking care of a new tide of Albanian refugees.

Television images of thousands of Albanians forced to sleep outdoors and scrounge for food in the southern port of Brindisi have touched off a torrent of citizen complaints and angry newspaper headlines like "Our Kuwait" and "Our Shame."

A recurring theme in many commentaries is that the state's hesitant, ill-planned extension of a helping hand is not worthy of a country that itself was once a major exporter of poor immigrants and that should know better now that it is a leading economic power.

This episode, moreover, is far from the first time that a major event has set Italians to asking themselves whether their new prosperity has come at the expense of generosity and other traditional values.

"Where would they escape to?" wrote Eugenio Scalfari, editor of the newspaper La Repubblica and one of Italy's most influential journalists. "Greece is only a little less poor, and so are Serbia and Montenegro, where they had tried to emigrate."

"But Italy for them," he continued, "is the land of dreams, the fifth industrial power in the world, the opulent and free West only a few miles away."

As is usually the case here in matters of public policy, some of the criticism is rooted in partisan politics. The recently renamed Italian Communists, now called the Democratic Party of the Left, have been especially active in portraying the government as an unfeeling, broken-down machine incapable of easing human misery.

But even members of the five-party governing coalition complain, or at least acknowledge, that officials moved much too slowly to feed and shelter nearly 20,000 hungry and disease-ridden Albanians who had sailed to southern Italian ports last week.

Their protests came even though it appeared that the authorities' inertia was in part a calculated maneuver to discourage future waves of Albanians from seeking a haven in Italy.

Much of the assistance so far has come from local residents and religious groups that took matters into their own hands and cooked meals, distributed clothing and provided showers.

Only since Sunday has the Italian Army stepped in to relieve the pressure that had been put on Brindisi's overwhelmed streets, docks and schoolhouses. Several thousand refugees began to be transferred on Monday to camps elsewhere in southern Italy and in Sicily. In addition, more than 1,500 others arrived back in Albania on Monday after having boarded a freighter and sailed home.

The government has said that only political refugees would be allowed to remain here, meaning that most of the Albanians would eventually be sent back. But while visiting Brindisi on Monday, Deputy Prime Minister Claudio Martelli softened that position and said Italy might exempt Albanians from stringent immigration rules that went into effect last year. Albania, he said, might be given the status of "a favored or privileged nation" in this regard.

The U.S. and Albania to renew diplomatic ties. Page 8.

South Africa Moves To Open Land but Rejects Reparations

By David B. Ottaway
Washington Post Service

CAPE TOWN — The South African government introduced legislation Tuesday that would begin to open up land and housing to all races, and repeal laws that have provided the basis for the rigid racial segregation of society for eight decades.

While the legislation appears to meet many of the requirements of foreign governments for a lifting of sanctions, it rejects any redistribution of land to the victims of apartheid as well as state intervention to redress the lopsided apportionment of 87 percent of the country to whites.

It thus places the government on a collision course with the African National Congress and other back groups over probably the most emotionally charged issue at stake in the search for racial peace — land redistribution. A Feb. 28 African National Congress document on land policy said there would have to be some form of reparation and redistribution of land for the landless and poor as well as a state claims court to deal with those dispossessed of their land.

Tuesday night, the ANC reacted with "outrage and deep disappointment" to the government's land proposals. It said the government absolved whites of "all responsibility for the existing unequal land dispensation," perpetuated "racist perceptions and practices" and did not deal with the issues of landlessness and dispossession resulting from the forced removal of blacks.

The white opposition Conservative Party was equally outraged, saying the government was "playing with fire" and had laid "the germ of racial friction and conflict" before the door "of every house and farm in South Africa." It said no land redistribution should be carried out before voters and approved a new constitution.

Among the main elements of the government program proposed Tuesday is the immediate transfer of ownership titles for about 1.2 million black township plots to their occupants to make them into full-fledged home owners, and plans to survey another one million residential plots so that they can be turned over as well. Previously, blacks could only obtain 99-year leaseholds.

In addition, 475,000 hectares (1,173,250 acres) of state-owned farm land is to be set aside for the settlement of an undetermined number of small black commercial farmers who are to be given the same financial and technical assistance as white farmers.

The minister of education and training, Stoffel van der Merwe, said that the government's new land policy was based on the principles of private ownership and private enterprise as wel as assistance to blacks and other nonwhites to obtain "land rights."

The government's white paper on land policy takes a strong stand against the restoration of land to the 3.5 million blacks who have been removed as a result of apartheid's social engineering to separate the races and relegate blacks to 10 ethnically based homelands.

It said that a land restoration policy "would not be feasible" and held "vast potential for conflict" because of conflicting claims to much of the land.

Mr. Van der Merwe, seeking to bolster the government's justification for closing the door on land claims, said, "In fact, more land was taken away from white people and given to black people than the other way round."

Therefore, he added, social engineering, or apartheid, "in itself did not produce greater injustice."

He gave no figures of the number of whites dispossessed, but it was unclear how the number could have possibly exceeded the more than three million blacks who were forced to move as the government sought to create homelands and remove blacks from white areas. The total white population is about 4.5 million.

Juergen Schwartz/Reuters

DEMARCATION OF A KILLING SITE IN BERLIN — A police officer outside the Turkish consul's residence in Berlin, where a colleague standing guard was shot and killed early Tuesday. The police said the assassin, emerging from a car near the consul's home in the western Charlottenburg district, fired three shots, then drove off. There were no clues to the killer's identity or motive.

For Now, London-Bonn Peace on the EC

By Leigh Bruce
International Herald Tribune

NEWS ANALYSIS

LONDON — The new warmth in relations between Britain and Germany so evident during the summit meeting in Bonn reflects a desire on both sides to slow the pace of European Community economic, monetary and political union.

Prime Minister John Major's positive European rhetoric after 11 years of bitter clashes under his predecessor, Margaret Thatcher, may also redefine Britain's relations with the European Community.

But analysts warned against reading too much into the meeting Monday with Chancellor Helmut Kohl, arguing that the tactical agreement over the pace of EC integration could mask remaining differences over ultimate goals.

"To say a new relationship had been cemented would be wrong, because we have not yet moved far on real policy goals," said Peter Luff, director of the European Movement, a British parliamentary group whose membership includes Foreign Secretary Douglas Hurd.

On EC monetary union, the two countries both want slow, evolutionary progress. But unlike Germany, Britain has not endorsed the goal of a single central bank and currency for the Community.

On political union, Britain's opposition to transferring more power to the European Parliament and to adopting bold steps toward a common foreign policy is at loggerheads with Bonn's more visionary positions. British skepticism in this area more closely resembles French attitudes.

"But if there has only been slight movement on U.K. policy," Mr. Luff added, "the change in rhetoric is phenomenal and will be remembered as a moment of major historical significance for the country's relations with the Community."

On Monday, Mr. Major told an audience at the Konrad Adenauer Foundation in Bonn that he wanted his country to "be where we belong — at the very heart of Europe — working with our partners in building the future."

His words contrasted sharply with those of Mrs. Thatcher, who often repeated that she would fight any attempt to relinquish sovereignty to EC institutions.

Mr. Major has now rejected the suspicious, nationalistic Thatcherite view of Europe and ended British isolation within the Community, analysts said.

They added that the move had demanded political courage, since many in his Conservative Party still harbor deep anti-European and anti-German feelings.

The president of the EC Commission, Jacques Delors, for years Mrs. Thatcher's favorite bête noire as the alleged godfather of Euro-federalism, welcomed London's new tone.

Addressing the European Parliament on Tuesday, he promised to do "everything to favor consensus" with Britain.

The British have decided to play the European game as other countries play it, using it not as impediment to national aspirations but as the medium for fulfilling them, analysts said. But that does not mean that the Community will move forward by leaps and bounds as a result, they added.

Britain often served as a glue for the other 11 Community members, as no one wished to be associated with what was perceived as British obstructionism. With Britain now firmly at the center of debates, analysts expect alliances and policy positions within the Community to be more fluid.

Despite the desire to move slowly, there has been a significant, if sometimes subtle, shift in the British position on a number of EC policy issues.

On economic and monetary union, British proposals no longer contain firm opposition to an independent central bank. Instead, they state that a decision on full union, including a single currency, should be postponed rather than rejected out of hand.

Parts of the Community's so-called social charter of workers' rights in the single market after 1992, previously attacked under Mrs. Thatcher as socialism through the back door, have been accepted by the Mr. Major's government.

Most surprising in light of the recriminations that followed EC disarray over the Gulf crisis, the British government has proposed significant steps toward greater coordination of foreign and security policies, though these fall well short of the declared aspirations of some member states, including Germany.

According to Mr. Hurd, the disjointed response to the Gulf crisis had not obscured "the need for greater unity of analysis and greater quality of effort."

He added, "Such unity is needed to contribute not only toward European union, but also toward a more peaceful and orderly world."

Annenberg's Gift to the Met: $1 Billion in Art

By John Russell
New York Times Service

NEW YORK — Walter H. Annenberg, publisher, philanthropist and former U.S. ambassador to Britain, has announced that he will bequeath roughly $1 billion worth of paintings to the Metropolitan Museum of Art in New York.

The gift, which will be the largest single donation in more than half a century to the museum's department of French Impressionist and Post-Impressionist paintings, includes Mr. Annenberg's entire collection of more than 50 paintings by Manet, Degas, Monet, Renoir, Toulouse-Lautrec, Cézanne, van Gogh, Seurat, Gauguin, Bonnard, Vuillard, Matisse, Picasso and Braque.

Among the works included in the gift are Cézanne's late "Mont Ste. Victoire," Gauguin's "Siesta," van Gogh's "Berçeuse," Picasso's "Lapin Agile" and Renoir's "Daughters of Catulle Mendes."

The installation of the Annenberg collection will be done in the context of a planned overhaul of the galleries devoted to Impressionist and Post-Impressionist paintings.

The paintings will go to the Met after the death of Mr. Annenberg.

The decision by Mr. Annenberg, who will be 83 on Wednesday, leaves the Met the clear winner in an informal competition among several of the nation's leading museums for his collection, which has been on a national tour that has included stops at many of the institutions that had hoped to win the collection permanently.

"It is my intention," Mr. Annenberg said Monday, "that all my paintings should go to the Metropolitan Museum. I love them with a passion, and I want them to stay together after I'm gone.

"I happen to believe in strength going to strength, and I think that the Met is the proper repository for them. In making this announcement, I want to get the news out that the collection will be kept together and is not for sale."

At one time, there was widespread speculation that a private museum might be set up for the collection on the Annenberg estate in Palm Springs, California.

Last year, when he was approached by representatives of a Japanese organization offering $1 billion for the collection, Mr. Annenberg recalled Monday, he told them, "I appreciate your offer, but you are asking me to sell members of my family."

Mr. Annenberg made his fortune in publishing and communications. His most successful venture was TV Guide, which he founded in 1953. He watched it grow with regional editions to sell a total of 17 million copies an issue.

He sold the company in 1988 to Rupert Murdoch's News Corp. for $3 billion.

Maxwell and Unions Set Deal on N.Y. Daily News

The Associated Press

NEW YORK — The British publisher Robert Maxwell announced Tuesday that he had reached agreement with the last of the nine unions at the New York Daily News, clearing the way for him to buy the 71-year-old, financially foundering tabloid.

The agreement with the drivers' union, the last holdout, came shortly after The Newspaper Guild announced its agreement with Mr. Maxwell. Both deals were made after Mr. Maxwell's "final deadline" of 3 P.M.

Wearing a Daily News baseball cap and a red bow tie, Mr. Maxwell described the deal as "historical, unprecedented and necessary to guarantee the return of the Daily News to the streets of New York."

The details of the agreements, which are still subject to ratification by the unions' members, were not immediately released.

Mr. Maxwell agreed last week to buy the tabloid provided he could reach cost-cutting settlements with the unions, nine of which have been on strike. The paper's owner, Tribune Co. of Chicago, had said the newspaper would shut Friday if it were not sold by then.

Mr. Maxwell said the Tribune Co. would give him $60 million for taking over the newspaper. In return, he must assume what could amount to more than $100 million in such liabilities as severance costs.

It was a dispute with the drivers that began a sometimes violent strike four months ago.

The newspaper has been an integral part of New York City since its birth in 1919 as a tabloid aimed at blue-collar workers.

When the strike began, its circulation was 1.09 million daily, which made it the third-largest metropolitan daily in the country, behind the Los Angeles Times and The New York Times.

AMERICAN TOPICS

To a Peace Corps Vet, Benefits Were Mutual

In 30 years, has the Peace Corps benefited the workers themselves or the people they served? Both, concludes Benjamin D. Stickney, associate professor of education at the University of Colorado and a Peace Corps worker in Nigeria in the early 1960s. That experience "helped shape my career in education," he said in a letter to The New York Times.

Last summer, before taking a trip to Nigeria, he placed an ad in a local newspaper saying he was on the way. "Many of my former students," he said, "traveled many miles to meet me at my hotel. Almost to a person, they spoke very warmly about their former Peace Corps teachers and of how the enthusiasm and dedication of the volunteers had fostered their own successes."

For example, "Bukar Zarma, the editor and publisher of Nigeria's capital city newspaper, Abuja Newsday, stated: 'Most of Nigeria's leaders today were taught by Peace Corps volunteers. I, for one, was extremely motivated in science by my former Peace Corps science teacher.'"

Another former student, Mohamadu Usman, "explained that my teaching and coaching had given him pride to succeed as a politician in Africa's most populated nation."

Short Takes

This year's wildfire season may be the worst yet in much of the northern and western third of the United States, from southern California to North Dakota, because of five consecutive years of drought. Firefighting will be more difficult because so many of the military who normally fight fires are in the Gulf and unlikely to return for months. "This year is shaping up to be the worst fire season we've ever experienced," said Warner McGrew, assistant fire chief of Santa Barbara, California. Officials are taking preventive measures, trying to put out even the smallest wildfires before they spread and deploying firefighters to areas where lightning storms are forecast.

How to increase your chances of survival in an airliner accident? Study the safety briefing card and then, says Ken Burton, who runs a survival training program in Panama City, Florida, "Memorize the furniture." In other words, count the number of seats to the nearest exit. Since it could be blocked in a crash, count the seats from that exit, back past your own seat, to another exit.

Who holds the major league baseball record for hitting consecutive foul balls in one time at bat? "Who knows?" says The New York Times in reply to a reader's query. "For all its scrupulous statistic-keeping, baseball keeps no tabs on foul-ball streaks."

N.Y. Plans to Repeal Controls on Pit Bulls

The New York City Board of Health says it plans to remove restrictions on pit bull terriers that had been enacted in 1989, when Edward I. Koch was mayor. After a rash of pit bull bitings, Mr. Koch likened the breed to the great white shark. However, the State Supreme Court has frowned on the restrictions as discriminating against a single breed. The American Society for the Prevention of Cruelty to Animals expresses similar feelings.

Two years ago, pit bulls accounted for 14 percent of dog bites reported in the city, although they represented only 2 percent of the dog population. This past January, however, they were only the third most bite-prone dogs, after German shepherds and mutts, and accounted for only 23 of 395 bites, or less than 6 percent.

"Chihuahuas were No. 4 on the list, with 6," said Peter Lynn, a spokesman for the city health department. "We don't have information on the severity of bites, but I'd much rather be bitten by a chihuahua than by a pit bull."

Arthur Higbee

WORLD BRIEFS

Nuclear Mishap: Tokyo Cites Fittings

TOKYO (AP) — Improperly installed anti-vibration fittings never checked by inspectors in 19 years of use led to Japan's worst nuclear power plant accident, officials said Tuesday.

A worker also forgot to reopen a pressure release valve after an annual safety inspection last year, and the mistake was not discovered until after the Feb. 9 accident, when the valve failed to operate, the officials said. The accident was one of four in the past month involving Japanese nuclear plants.

The reactor at the No. 2 Mihama plant, about 350 kilometers (220 miles) west of Tokyo, shut down automatically after a pipe in its steam generator burst, sending radioactive water from the primary into the secondary cooling system. It was the first time at a Japanese nuclear plant that an emergency core cooling system was set off to prevent a meltdown during an accident.

China Respects Arms Ban, U.S. Says

BEIJING (Reuters) — Washington believes China is not now providing weapons to the Khmer Rouge guerrillas fighting in Cambodia or selling them to Iraq, a senior U.S. official said Tuesday at the end of a visit here.

Richard Solomon, assistant secretary of state for East Asian and Pacific affairs, said before leaving China that Beijing wanted to repair relations with Washington. He said that he had had encouraging discussions on a number of issues, including human rights, weapons proliferation, trade and cooperation on regional and international issues. Chinese officials told him they were working for a solution to Cambodia's 12-year civil war and were not now arming the Khmer Rouge.

China used to be one of Iraq's major arms suppliers, but Mr. Solomon said he believed that the sales had stopped since Baghdad's invasion of Kuwait in August. "The Chinese, as a member of the UN, have honored the embargo," he said. "We have every reason to believe they have honored that embargo."

Athens Bomb Kills U.S. Serviceman

ATHENS (Reuters) — A powerful bomb explosion rocked the Athens suburb of Glyfada on Tuesday, killing an American air force sergeant.

The bomb went off outside a private house, wrecking several cars nearby and causing extensive damage to the house in the seaside suburb south of Athens, the police said. They identified the dead man as Sergeant Ronald Stewart, 35, who had worked at the U.S. Hellenikon air force base south of Athens for the last five years.

Earlier, the leftist urban guerrilla group November 17 said that it was responsible for five bomb explosion in Athens on Tuesday that wrecked tourist buses and damaged buildings. A man telephoned the Eleftherotypia newspaper to say that the group had attacked five private tourist buses in solidarity with striking public transport company employees. No one was injured in the explosions.

Slovak Nationalists Ask Sovereignty

BRATISLAVA, Czechoslovakia (Reuters) — Slovak nationalists called on their local parliament Tuesday to declare the region's sovereignty, a step that if implemented would almost certainly break up the Czechoslovak federation.

Jozef Markus, head of the nationalist cultural organization Matica Slovenska, handed a memorandum demanding the immediate declaration of sovereignty to the chairman of the Slovak National Council, Frantisek Miklosko.

The national president, Vaclav Havel, has condemned the declaration of sovereignty as an attempt to achieve independence by unconstitutional means. Slovaks, who live in the rural eastern third of Czechoslovakia, are outnumbered two to one by Czechs and say that their national identity and needs have been repeatedly ignored since the country's foundation in 1918 after the collpase of the Austro-Hungarian Empire.

Deposed Thai Leader Heads for Exile

BANGKOK (AP) — Chatichai Choonhavan, removed as prime minister in a bloodless military coup last month, left Tuesday night for exile in Europe.

He said before leaving Bangkok's international airport that he would stay about seven days in Britain, then travel to Switzerland, where he has a home. But he said he would return home when the situation normalized in Thailand.

Mr. Chatichai, the first elected prime minister in Thailand in more than a decade, was freed Saturday from the Air Force Security Command after two weeks' detention.

Leftist Sees El Salvador Vote Fraud

SAN SALVADOR (NYT) — A coalition of center-left parties that has the support of the guerrilla insurgency accused the governing rightists on Tuesday of fraud in the local and legislative elections and warned that this could block an expected peace accord in the 11-year civil war.

Rubén Zamora, president of one of three parties in the Democratic Convergence coalition, made the charge after partial preliminary returns Monday showed his grouping won only about half the 15 percent it had expected. He said that the election Sunday was provoking "the continuation of the war."

Mr. Zamora said the fraud included both specific incidents, such as ballots marked for his party that were found thrown in the streets, and what he claimed had been an effort by the government and the armed forces to discourage people from going to vote. For example, many polling places had been moved at the last minute, he said.

TRAVEL UPDATE

Transport Strikes Disrupt Germany

BONN (Reuters) — Morning rush-hour traffic in dozens of western German cities came to a halt Tuesday as bus and streetcar drivers began a round of pay strikes. Hardest-hit were the Bonn-Cologne region and a string of southern cities.

Demanding a 10-percent raise, the public service and transport union planned more brief stoppages Wednesday before a fourth round of wage talks on Friday with government employers, who are offering 4.1 percent. Postal and telephone workers and rail employees also staged two- and three-hour strikes. Other targets were public works, garbage disposal, administrative offices and hospitals.

First-class travelers on British Airways will lose luxuries like cashew nuts and swizzle sticks because of budget cuts, a London newspaper reported on Tuesday. The airline, which announced Monday that traffic fell by 26 percent in January compared with January 1990, will also ration after-dinner mint chocolates, the Daily Telegraph said. Removing cashews from the mixed nuts offered to first-class passengers would save £40,000 ($75,000) a year, the newspaper quoted a BA spokesman as saying. A fruit basket will be replaced with a cookie tray and there will no longer be flowers in lavatories, the newspaper said. *(Reuters)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F		ASIA	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	15	59	6	43	cl	Bangkok	34	93	24	75	s
Athens	13	55	7	45	c	Beijing	7	45	-2	28	sf
Barcelona	14	57	7	45	sh	Hong Kong	21	70	20	68	cl
Belgrade	12	54	0	32	sn	Manila	28	82	23	73	pc
Berlin	11	52	6	43	r	New Delhi	31	88	14	57	fr
Brussels	16	61	7	45	pc	Seoul	9	48	-1	30	fr
Budapest	14	57	2	36	fr	Shanghai	9	48	4	39	fr
Copenhagen	9	48	2	36	r	Singapore	33	91	24	75	t
Costa Del Sol	18	64	10	50	s	Taipei	28	82	18	64	pc
Dublin	11	52	8	46	r	Tokyo	11	52	4	39	fr
Edinburgh	8	46	1	34	r	**AFRICA**					
Faro	17	63	14	57	r	Algiers	24	75	6	43	cl
Florence	17	63	10	50	r	Cape Town	30	86	16	61	pc
Frankfurt	13	55	4	39	fr	Casablanca	17	63	11	52	r
Geneva	12	54	2	36	fr	Harare	29	84	16	61	pc
Helsinki	3	37	0	32	sn	Lagos	32	90	25	77	sh
Las Palmas	24	75	17	63	pc	Nairobi	—	—	—	—	—
Lisbon	16	61	11	52	r	Tunis	18	64	9	48	fr
London	13	55	9	48	r	**LATIN AMERICA**					
Luxembourg	12	54	4	39	r	Buenos Aires	28	82	16	61	fr
Madrid	14	57	5	41	r	Lima	27	81	20	68	cl
Milan	15	59	8	46	r	Mexico City	28	82	8	46	pc
Moscow	2	36	-2	28	sn	Rio de Janeiro	31	88	25	77	sh
Munich	10	50	0	32	cl	**NORTH AMERICA**					
Nice	16	61	10	50	r	Anchorage	-2	28	-7	7	cl
Oslo	4	39	-1	30	sn	Atlanta	20	68	10	50	pc
Paris	17	63	10	50	r	Boston	7	45	-1	30	sf
Prague	9	48	5	41	r	Chicago	5	41	2	36	r
Reykjavik	2	36	-1	30	sn	Denver	7	45	-3	26	pc
Rome	16	61	6	43	r	Detroit	3	38	-3	26	cl
Stockholm	5	41	3	37	sn	Honolulu	27	81	20	68	pc
Strasbourg	11	52	2	36	r	Houston	28	82	15	59	pc
Venice	15	59	9	48	r	Las Angeles	22	72	10	50	s
Vienna	12	54	5	41	r	Miami	27	81	19	66	pc
Warsaw	11	52	1	34	r	Minneapolis	3	38	-2	28	pc
Zurich	9	48	4	39	sn	Montreal	-1	30	-7	19	pc
MIDDLE EAST						Nassau	22	72	17	63	pc
Cairo	24	75	14	57	fr	New York	8	46	1	34	pc
Istanbul	7	45	5	41	r	Phoenix	22	72	13	55	s
Mecca	—	—	—	—	na	San Francisco	14	57	7	45	r
Rhodes	24	75	14	57	pc	Seattle	8	46	-1	30	r
Tel Aviv	20	68	12	54	pc	Toronto	4	39	-5	23	pc
OCEANIA						Washington	11	52	1	34	pc
Auckland	—	—	—	—	na						
Sydney	25	77	17	63	fr						

cl-cloudy; fa-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; sf-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Fair. Temp. 15—5 (59—41). LONDON: Cloudy. Temp. 13—8 (54—46). MADRID: Rain. Temp. 18—5 (64—41). NEW YORK: Partly cloudy. Temp. 5—1 (41—34). PARIS: Fair. Temp. 16—5 (61—41). ROME: Partly cloudy. Temp. 17—7 (63—45). TEL AVIV: Not available. ZURICH: Partly cloudy. Temp. 16—5 (61—41). BANGKOK: Cloudy. Temp. 36—26 (97—79). HONG KONG: Rain. Temp. 21—18 (70—64). MANILA: Cloudy. Temp. 30—23 (86—73). SEOUL: Cloudy. Temp. 7—3 (45—38). SINGAPORE: Rain. Temp. 31—24 (88—75). TOKYO: Cloudy. Temp. 10—6 (50—43).

William Heinesen, Faeroese Author, Dies at 91

The Associated Press

COPENHAGEN — William Heinesen, 91, the Faeroese poet, story writer and novelist, died Tuesday in his native port city of Thorshavn.

Mr. Heinesen, who published his first volume of verse, Arctic Elegies, in 1921, was considered to be the greatest storyteller writing in Danish since Karen Blixen.

Like many of his contemporaries, Mr. Heinesen preferred to write in Danish rather than in the related Faeroese language. His 22 published works have been translated into the other Scandinavian languages, English and German.

His father, a Danish merchant who settled in Thorshavn, sent his son to the Commercial College in Copenhagen, but he was expelled for not doing his studies. His mother was half-Faeroese.

In Copenhagen, Mr. Heinesen mixed with young writers, artists and intellectuals and worked as an apprentice journalist for a local newspaper.

Elie Siegmeister, 82, American Composer

NEW YORK (NYT) — Elie Siegmeister, 82, whose compositions formed one of the cornerstones of the American symphonic school in the 1930s, died of a brain tumor Sunday in Great Neck, New York.

Mr. Siegmeister, who once defined his occupation as "part poet, part structural engineer," composed eight operas, eight symphonies and a large catalogue of songs, choral settings, concertos, orchestral works and chamber pieces.

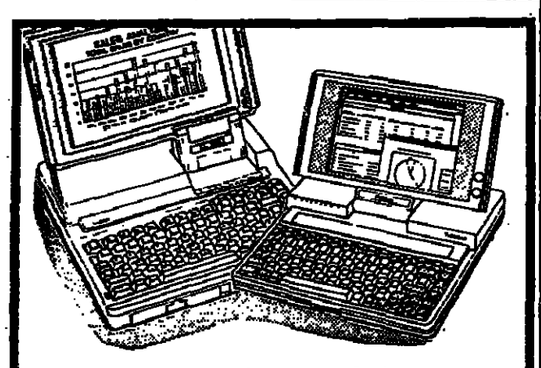
Throughout his career, he was concerned with establishing and nurturing a native idiom, and his "American Holiday" (1933) was one of the first compositions to weave American work songs and street melodies into a symphonic fabric.

He continued on this path in a series of orchestral works, exploring the sounds of the city in "Sunday in Brooklyn" (1946) and taking a more rural view in "Ozark Set" (1943) and "Western Suite" (1945).

■ *Other deaths:*

Donald Frame, 79, a French scholar and a biographer of Montaigne who was a professor emeritus at Columbia University in New York City, from complications of pneumonia Friday in Alexandria, Virginia.

Hector Crawford, 77, an Australian television pioneer, Monday in Melbourne. He produced a number of early Australian television shows, including "The Sullivans." That series and "The Flying Doctors," a current show, have been syndicated internationally.



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Hundreds in Kuwait Press for Exit Visas

The Associated Press

KUWAIT — About 2,000 Kuwaitis mobbed a soccer stadium Tuesday to apply to leave the country, complaining that the government had failed to provide food, water, electricity and other basic necessities.

More than 10,000 people have asked to leave the country temporarily, an official at the Interior Ministry said. Kuwait was freed from Iraqi occupation two weeks ago.

More Gulf News
Page 8

"The government is simply incompetent, unqualified, unpopular and unwanted," said Abdullah Fadyl, 32, an engineer, as he waited in line at the Kadma soccer stadium. "I've been coming here for three days. Still, the bureaucrats do nothing."

The Interior Ministry began taking applications for exit visas at the stadium on Sunday.

Many Kuwaitis who stood in the five lines leading into the stadium said they wanted to leave for neighboring Gulf countries until conditions at home improved.

"If I wanted to leave Kuwait, I could have fled during the occupation," a man said. "I just want to get things for my family and come back."

A high-ranking Interior Ministry official criticized the government's plans to begin allowing Kuwaiti refugees to return home later this week. He said that the move would severely tax the emirate's limited resources and could lead to unrest.

"The streets are full of guns and ammunition," he said. "If people come back angry, we will have big problems."

Ordinary citizens say they have seen little government effort so far to rebuild the country in the aftermath of the war.

There are lines for gasoline, food and water. Although the government said electricity would be restored more than a week ago, it now says it will be at least another week.

Tons of food have rotted because the government did not supply forklifts to unload relief supplies.

Greg Gibson/The Associated Press

An Iraqi mother and her children chased a Kuwaiti bus taking away her son, who was detained at a checkpoint in south Iraq near Safwan.

What Baker Won: Only Empty Smiles

An Israeli Pledge of Land for Peace Seems an Impossibility Under Likud

By Joel Brinkley
New York Times Service

JERUSALEM — Israeli officials and the Americans traveling with Secretary of State James A. Baker 3d ended their meetings Tuesday night full of smiles and expressions of goodwill, even though Mr. Baker did not get a positive response to any of his major suggestions.

Prime Minister Yitzhak Shamir ordered his aides "to be nice, be positive," a senior aide said, partly so Israel would not be blamed if Mr. Baker's initiative failed.

The Americans continued speaking positively to keep up Mr. Baker's momentum. But another likely reason for their smiles was that no one was surprised.

Mr. Baker asked Mr. Shamir to issue a statement saying Israel would not rule out the idea of discussing a trade of territory for peace one day, "as something that would facilitate the negotiations," said a senior Israeli official who attended the meetings.

But for a Likud-led government to even suggest that it might ever be willing to give up the occupied territories would be about as politically feasible as a Democratic government in the United States proposing to repeal the nation's civil rights laws.

Permanent control of the West Bank, Gaza Strip and Golan Heights "is the Likud party's raison d'etre," said Dore Gold, a senior policy analyst at the Jaffee Center for Strategic Studies. "For the Likud, this is a defining issue."

About half of the nation's people believe Israel should forever control the West Bank, for reasons of both security and religious ideology. That half happens to control the government just now.

But for peace with Syria, now Israel's most dangerous foe, the principal problem is the Golan Heights, taken from Syria in the 1967 war.

For years before 1967, Syria had used the Golan to lob rockets and artillery shell into the Galilee below. Now no one trusts the Syrians, no matter what guarantees they might offer, not to attack Israel from there again one day. The Golan Heights, like Jerusalem, has become one of the few priorities the entire nation can fall behind.

NEWS ANALYSIS

For those reasons and others, "any statement on land for peace, as the Americans are asking, is not going to come from us," a senior government official said Tuesday.

"How can we do that," he added, "particularly now, with two soldiers killed, four women stabbed? It's not going to happen."

For weeks the Israelis have known that the Americans would request some kind of unambiguous statement of flexibility. So before Mr. Baker arrived, the Shamir administration settled on a formula.

As Binyamin Begin, a senior member of the Likud, stated it: "If the Arab states will come forward and recognize Israel, sit with us face to face, we will negotiate without any preconditions. And when we say without prior conditions, we mean it."

But the Americans wanted Israel to be more specific.

"We say no prior conditions," a senior Israeli official said. "But they want an element singled out in particular — land for peace. But when we say no prior conditions, we imply that land for peace is included."

Officials and analysts acknowledge that neither the Americans nor the Arab states are likely to be satisfied with that. In fact, it was not long ago that Mr. Shamir and those around him were ridiculing a similar strategy being employed by the Palestine Liberation Organization.

For years the U.S. government and many in Israel had been urging Yasser Arafat, the PLO leader, to state publicly that he recognized Israel's right to live in peace.

"We recognize every state's right to live in peace and security," he said repeatedly. But the United States said that was not enough. Mr. Arafat would have to mention Israel specifically — something he had difficulty doing because of fear that other Palestinian leaders would sabotage, or kill, him.

Finally, though, Mr. Arafat made the statement in November of 1988, leading to the short-lived U.S. dialogue with the PLO.

In some ways Mr. Shamir's problems today are similar. Even if he wanted to make the clear statement of flexibility the Americans want — and there is considerable doubt about that — he would very likely face political fratricide.

Even the farthest right-wing members of his government, seldom reluctant to speak their mind, abided by his order to keep quiet. But they certainly would not if Mr. Shamir had spoken the land-for-peace phrase.

Israelis say Mr. Baker came with no clear concessions from the Arab governments either — just an impression.

"The only thing I can see happening," Mr. Dore added, "is that both the Israelis and the Arabs hope the attitudes of the other side will change. But I don't see that happening."

Andreotti and Bush to Meet

Reuters

ROME — Prime Minister Giulio Andreotti of Italy is to meet President George Bush for talks in Washington on March 24. An Italian government spokesman said Tuesday that Mr. Bush had invited Mr. Andreotti.

Reuters

Arshad Tawfiq asked Madrid for police protection.

Iraq Envoy Seeks Asylum

Reuters

MADRID — The Iraqi ambassador to Spain, Arshad Tawfiq, has sought political asylum and has been given special police protection, the Interior Ministry said Tuesday.

A spokesman for the Interior Ministry said the ambassador sought political asylum on Sunday. He is the first Iraqi ambassador to request asylum since the Gulf war began in January.

The Madrid daily ABC reported earlier that Mr. Tawfiq feared attacks by Iraqis loyal to President Saddam Hussein, had asked the Spanish authorities for protection and gone into hiding. The Interior Ministry declined to say why he had sought shelter.

The ambassador had appeared to be a loyal supporter of Mr. Hussein. He publicly defended the invasion of Kuwait and criticized Spain for the logistical support it gave the U.S.-led coalition.

Mr. Tawfiq will be granted asylum if he can prove he would be persecuted or imprisoned for his views if he returned to Iraq, the Interior Ministry said. A final decision could take two months.

Germans Charge 12 in Iraq Gas Case

The Associated Press

DARMSTADT, Germany — Prosecutors here have filed charges against 12 people that accuse them of helping Iraq produce poison gas, an official said Tuesday, after an investigation that lasted more than three years.

A spokesman for the prosecutor's office, Georg Nauth, said that the 12 had been charged with various counts, including "violation of export laws, fraud and disloyalty."

A joint stock company under investigation in the case also was charged with infringement of regulations, Mr. Nauth added. He did not elaborate.

The investigation, allegedly involving illegal exports, began in November 1987. Mr. Nauth said the 12 people were suspected of helping supply material and know-how to Iraq to enable it to make poison gas.

Only one of the 12 remained in custody, the spokesman said. Of the 11 others, five had posted bail of up to 300,000 Deutsche marks ($190,000) and six had been released on their own recognizance.

According to Mr. Nauth, some of those charged were suspected of repeatedly violating the export laws. If found guilty they could be sentenced to a maximum three years in prison on each count of export law violation, he said.

The charges of disloyalty and fraud stem from suspicions that the suspects had used the companies they worked for as fronts to carry out illegal transactions with Iraq, Mr. Nauth said.

The spokesman said he did not know when the case would come to trial.

He also declined to identify any of the companies thought to be involved or any of those who had been charged.

Last August, the Darmstadt prosecutor's office said it had arrested six people suspected of involvement in helping Iraq to produce poison gas.

Saudis Show Little Softening on Israel

Washington Post Service

RIYADH — Many in the West hoped that after victory over Iraq, a newly confident Saudi Arabia would lead the way toward reconciliation between Arab countries and Israel.

But if interviews in recent days with more than two dozen Saudi Arabians from a variety of backgrounds are any indication, such hopes may be premature. These Saudis suggest that the war has done little to soften Arab attitudes toward Jews and Israel.

"The hope for peace is not that the Arabs will change their position," said Othman Yasin Rawath, a political scientist. "The hope is that the West will put more pressure on Israel."

Many of those interviewed talked about what they described as layers of Zionist conspiracy stitched beneath the surface of the multinational coalition organized by the United States to defeat Iraq.

But many also were angered at King Hussein of Jordan for siding with Iraq during the war, and at Palestinians for rejoicing when Scud missiles fell on Saudi cities. They said these wounds would not be healed easily. Still, none said their anger at Iraq's Arab allies translated into a changed attitude toward Israel.

A wealthy Saudi, angered that Israel had sought billions of dollars in aid from the United States during the war to accommodate Jewish immigrants from the Soviet Union, said, "We, in effect, were fighting the war for the Israelis."

It was reported last week that Israel was planning to accommodate the Soviet immigrants with more than 10,000 housing units in the occupied territories despite an Israeli pledge to the United States to place such housing inside Israel.

The Saudi said he was worried that if the United States did not force Israel to trade land for peace and withdraw from Jerusalem, the West Bank and the Golan Heights, Saudi Arabia would be accused of fighting the war against Iraq to benefit Zionism, and that this "will be the blackest moment for the moderates."

"If the only result of this war is the destruction of Iraq," he said, "then we've had it."

Yet, he insisted that it was not up to Saudi Arabia or other Arab countries to play an active role in a peace process with Israel. Many Saudis interviewed said the burden of promoting peace with Israel rests emphatically on the United States, not on Arab countries.

"The great danger is that Arab people have pinned high hopes on a solution to the Israel-Palestinian question," a businessman said. "They're looking to the U.S. to do something, but I'm afraid their hopes will be dashed."

He said his feelings about Israel "haven't changed a bit, except now I feel that they might go more to the right and they won't be flexible."

—STEVE COLL

SAUDI: *The Kingdom Wants to Get Back to Its Prewar Life, but Can It?*

(Continued from page 1)

ed contact with the outside world will bring a modest flowering of tolerance and pluralism to Saudi society.

"Saudi Arabia is no longer a virgin country," a Riyadh businessman said. "We're no longer afraid of exposure. We are conceiving and accepting the point of accelerating change, in a Saudi Arabian way. You'll see a more relaxed Saudi Arabia, a more normalized Saudi Arabia."

Others fear a rapid reversion to the rigidity of the Wahhabi sect of Islam imposed on the kingdom by its founder, Ibn Saud. They note that since the war's end, state-controlled television has stopped its experimental broadcasts of CNN, which required tricky excisions of interviews from Israel and anchorwomen in attire deemed too daring by Saudi standards, and has gone back to its normal programming of prayer, more prayer, Arabic music videos and news about ribbon-cuttings by government ministers.

Saddened by the destruction rained on Iraq's Arab Muslim population, and frightened by the prospect of an angry backlash from poorer Muslim states, many Saudis search for signs of defeat in the coalition's military victory.

A cigar-smoking, pro-American Saudi businessman sat behind a polished desk, surrounded by blinking computers, and explained that the war had made him more afraid for his own life and that of his daughter.

"The ugly defeat of the Iraqis has put a dent in the heart and mind of every Arab," he said. "It's a psychological defeat for all of us. It goes beyond that a regime is bad and it gets what it deserves."

A conservative Islamic writer, Zaid Hussain, said, "Foreign rather than local groups have benefited most from the Gulf crisis." He warned against "the danger of Zionist influence and penetration" because of the war, which might lead to "a big gap between nations instead of encouraging better understanding."

Not everyone is so pessimistic, and many Saudis interviewed expressed quiet pride about the performance of their country's troops in the conflict and about the surprising ability of King Fahd to deftly manage complex diplomatic and domestic challenges during the seven-month crisis without weakening Saudi Arabia's internal stability or international standing.

Yet, even some of these optimists express fears that domestic changes brought about by the war might lead to a period of confrontation and controversy in a kingdom deeply uncomfortable with change.

Social and political liberals in Saudi Arabia, a wealthy but tiny minority based in the country's far-flung merchant families, hope satellite beams and other channels of information carried to the kingdom during the war will foster greater openness without rattling the country's social or Islamic foundations.

Vehemently opposed to these urban liberals are Saudi Arabia's conservative Islamic activists. After pressuring the government throughout the Gulf crisis to seal off Saudi society as much as possible from Western troops in the kingdom, these activists — mainly young people educated according to strict Islamic precepts — vow to block the spread of information technology and to force a return to the austere, prosperous isolation that defined the country before Iraq invaded Kuwait.

Mohammed Ambas, an activist with the World Assembly of Muslim Youth, said: "We're not going to let any weird things happen. Those guys are looking at technology, but we're looking at religion and morality."

Some religious conservatives gloat that the war has strengthened their hand by prompting urban liberals to miscalculate the opportunities for change available because of the presence of so many Americans in the kingdom. As an example, they cite the demonstration in November by 43 women from wealthy merchant families who sought to overturn the kingdom's custom prohibiting women from driving. Organizers conceded that they thought the demonstration would succeed because the U.S. government would pressure Saudi Arabia to allow women to drive.

After attracting considerable Western media attention by replacing their chauffeurs at the wheels of their cars and driving through the streets of Riyadh, the women demonstrators instead were subjected to a sharp backlash inspired by religious activists. The custom became law. All the women have been fired from their jobs and prohibited from traveling abroad, and many reportedly have been subject to petty harassment since the incident.

"The crisis fortunately may have caused a premature exposure of some people with strange ideas who had wrongly assumed that the crisis is the right opportunity for them to attempt to upset the firm standards of our Saudi Muslim society," Mr. Hussain said.

Between the urban liberals and the Islamic activists rests Saudi Arabia's governing royal family, a paradox of pluralistic consensus-building and autocratic power whose members include extremists and moderates of every viewpoint. In the months ahead, the royal family is expected to mediate burgeoning debates not only about the spread of information technology, but also about proposals for a new advisory assembly in Riyadh, the enforcement of Islamic laws and the character of the country's alliance with the West.

"There are two forces in the country: those who favor rapid social development, and those who want to hold tight," said Othman Yasin Rawath, a political scientist at King Saud University. "Change is inevitable. The government can help mediate a peaceful transition."

The government's job will be made easier by the credit it has won from both Saudi liberals and conservatives for its handling of the Gulf war. Early criticism of King Fahd from Islamic activists who questioned his decision to invite more than 500,000 non-Muslim troops to the kingdom diminished when Iraqi Scuds began falling on the capital and quieted further when allied forces swept to a quick victory.

U.S. Says Moscow Cuts Emigration

By Clifford Krauss
New York Times Service

WASHINGTON — Administration officials and American Jewish groups say the Soviet Union appears to be tightening restrictions on emigration to the United States after several years of permitting freer movement abroad.

Officials said it was too early to know if Moscow was reversing its liberalization of emigration policy, but that a scattering of new evidence suggested that may be the case. They noted that Communist Party conservatives have blocked legislation proposed in the Supreme Soviet to allow free emigration, and that emerging drafts of alternate bills appear to tighten old regulations and add new ones.

"What you see is a resurgence of the conservative forces, mostly in the party bureaucracy, the KGB and the Interior Ministry," a senior State Department official said. "The idea that people want to leave the Soviet Union strikes the conservative mind as subversive."

Soviet officials have developed a new bureaucratic hurdles since October for people wishing to migrate permanently to the United States. People who had exit permits designed for Israel but had been allowed to use such papers for emigration to the United States in recent months must now obtain additional visas.

Soviet officials have tightened restrictions on letters of invitations from American relatives, a requirement for Soviet citizens to leave the Soviet Union for resettlement.

U.S. Arab-Israeli Stance Wins Praise From Syria

Reuters

DAMASCUS — Syria praised the United States on Tuesday for the first time in years for its stand on the Arab-Israeli conflict.

In a front page editorial, the official newspaper Tishrin cited progress in Washington's Middle East policy. "The joining of the United States to the group of those calling for an international conference constitutes important progress, especially as Israel strongly objects to a conference and was capable in the past of drawing obstacles to organizing it by exerting pressure on Washington," it said.

The daily paper said that a weekend meeting in Riyadh among Secretary of State James A. Baker 3d and the foreign ministers of Egypt, Syria, Saudi Arabia, Kuwait, the United Arab Emirates, Oman, Bahrain and Qatar formed a "fruitful and healthy start" for joint Arab action.

The comment came a day before Mr. Baker was to visit Damascus for talks with President Hafez Assad on postwar Gulf security. Mr. Baker is on a 10-day swing through the Middle East, Turkey and the Soviet Union.

Its anti-Iraq stand in the war has helped Damascus, long isolated after being listed by the United States as a supporter of international terrorism, to regain a prominent role in the Arab world.

BAKER: *Both Sides Cool to Bid*

(Continued from page 1)

nations of the Middle East are very anxious to close the book of war and open the book of peace. We must continue to seek a lasting peace between Israel, its Arab neighbors and the Palestinians."

And yet, even as Mr. Baker was completing his tour, reporters were told that North Korea had delivered about two dozen Scud-C missiles to Syria, Israel's longtime foe, along with about 20 missile launchers.

The surface-to-surface weapons, said to be more powerful than the Scud-Bs that Iraq fired on Israel and Saudi Arabia, were delivered by ship in the last day or two, according to sources who spoke on condition they not be identified.

Mr. Baker, setting the stage for his talks with Mr. Shamir, said Monday night of the Arabs: "I have seen what I consider to be, at least, signs of new thinking. I have seen what I consider to be a willingness to consider new approaches."

But, Mr. Baker said, apparently directing his remarks to Mr. Shamir, "whether that ripens and materializes into specific, concrete commitments will depend on large part on whether or not there is a similar attitude coming from the other side of the equation."

For the time being, though, Mr. Baker and Foreign Minister David Levy said at a joint news conference, Arab attitudes toward the Jewish state were changing.

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13th March, 1991

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OPINION

Without Saddam Hussein

No single lapse of policy by the United States before the Gulf war may have been as costly morally and politically as the failure to complain long and loud about Iraq's use of poison gas against its rebellious Kurds. The lapse allowed Saddam Hussein and others to imagine that, in American eyes, just about any Iraqi misconduct might be condoned. This alone is reason for the caution just issued by Secretary of State James Baker. Without saying what the United States might do, he warned Iraq not to use this dread form of warfare against the m dissident forces (including Kurds) that are forc now trying to take advantage of Saddam sanc ussein's defeat and drive him from power. tion o The new warning takes the United States heid as ncharted terrain. The United Nations redress tions, including the one adopted last of 87 p setting out formal terms of Iraq's whites. er, do not address Saddam Hus-

It thus ple of force against his own people. a collision cc President George Bush's state- National Congerally suspending coalition militi- groups over the week before. Whether there emotionally chational mandate or a national in the searchw American bombing is unsure. land redistri fog, a U.S. policy can be dimly seen: The United States has a loathing for Saddam Hussein, and good reason to see him go: it would dearly like him to be deposed by his Iraqi challengers and replaced by democratic elements. To this end Washington is denying Iraq a cease-fire and the crucial relief from economic sanctions that a cease-fire would start to bring. Explicitly it is asking for onerous concrete concessions, including acceptance of liability for war damages. Implicitly it is playing for time to help the dissidents advance. And now its chemical-attack warning amounts to a major gesture of support for dissidents in the field.

Yet Washington also hesitates to engage itself in the volatile internal and exile politics of Iraq, even as some of its Arab coalition partners, plus Iran, play their favorites. There is a subdued nostalgia for the notion that Saddam Hussein or another strongman might keep the forces of separatism, extremism and sheer chaos from overwhelming war-weakened Iraq and thereby again unbalancing the whole Gulf.

It is a difficult situation, but on one basic point there should be total clarity. Saddam Hussein is someone with whom the United States cannot do business. The United States has a strategic interest in keeping Iraq whole, in having it meet its regional obligations and in its eventual return to normal life. All of these will come sooner and more surely without Saddam Hussein.

— THE WASHINGTON POST.

More Than Poison Gas

Reflecting his Gulf war experience, President George Bush last week issued a welcome pronouncement: The United States is tightening controls over exports of chemicals and equipment for arms-making. That is a hopeful, if small, sign that Mr. Bush intends to resist the spread of sophisticated arms at the source. But why stop at that?

The president can do much more, like getting others to curb sales of materials and equipment essential to make chemical, biological and nuclear arms. He can also reduce buying pressure by spurring talks on a new treaty to ban the manufacture, possession and use of chemical weapons. He can support legislation to punish countries that produce, acquire or use such weapons.

And there is no reason to confine arms control efforts to these weapons and exclude sophisticated new conventional arms. After all, what made Iraq so menacing to its neighbors were the modern tanks and aircraft it had acquired from abroad.

Until now, U.S. companies have needed no license to export most chemicals to countries suspected of wanting them for weapons manufacture. The regulations issued last week extend controls to 50 chemicals and, for the first time, to equipment used to make arms. But these restraints will work only if America's Gulf war allies follow. Germany, shamed by its indiscriminate sales, has begun to do so. Others across Europe need to do so as well.

A bill passed by the Senate and now before the House could induce them to do that. It would not only impose sanctions on states that develop or use chemical or biological arms; it would bar any foreign companies that sell materials or equipment to make such arms from selling in the United States — unless their governments punish them. Mr. Bush vetoed similar legislation last year but has pledged not to do so again.

He has committed himself to ridding the world of chemical weapons. But he has insisted on retaining 2 percent of American chemical stocks until all countries capable of making chemical weapons accept a ban. That insistence is holding up a treaty to ban these weapons in 40-nation talks in Geneva. So is the United States's backtracking on on-site verification. The president could give impetus to the talks by shifting his stance on both issues.

Mr. Bush has been strangely silent on the need to curb conventional arms sales to the Middle East. Instead his administration proposes to sell some $33 billion in new weapons this year, two-thirds in this volatile region and much of that to Saudi Arabia and Israel. It has just notified Congress that it intends to sell $1.6 billion in new weapons to Egypt, including 46 F-16 fighter planes. Just how much reassurance do the Saudis, Israelis and Egyptians need, now that the United States is planning a larger permanent presence and more exercises?

The United States would be better off restraining arms sales to the Middle East and getting other states to do the same. As Iraq's aggression shows, the world can ill afford business as usual on arms of all sorts.

— THE NEW YORK TIMES.

Malls, Motels and Yachts

Among the first of America's laws was a statute enacted in 1789 to authorize the forfeiture of ships operating in violation of the customs laws. The theory of this kind of taking is that a wrongdoer has to give up not only his ill-gotten gains but also any other property he uses in carrying out criminal activity. Seizing the fruits of a crime — the proceeds from the bank robbery, the kidnap ransom or the furs illegally trapped — simply evens the score. But going after the assets used by the wrongdoer — the getaway car, the house in which the kidnap victim is held, the warehouse where the furs were stored — can be extremely productive for the government.

In 1984, with the passage of the Comprehensive Crime Control Act, the federal government began a serious effort to step up forfeitures and organize a mechanism for managing and selling them and distributing the proceeds. Major drug enterprises and racketeers have been made a special target, and because they have accumulated far more material assets than the ordinary lawbreaker, the federal program has been surprisingly successful. A special office for asset forfeiture in the Department of Justice recently released figures for the past six years showing that $1.5 billion in cash, personal property and real estate has been collected. The yearly take has been rising steadily.

Money from the sale of these assets does not just disappear into the Treasury. It is used directly to combat the crimes that generated the assets. Last year, $460 million in cash and property was seized. Of that, $200 million was shared with state and local law enforcement agencies, $116 million went to federal law enforcement agencies and a similar amount was spent on prison construction. The Canadian and Swiss governments received $1 million each in connection with their cooperation in a drug-money laundering case. At any one time during the processing of these assets, the taxpayers own an impressive array of properties, including shopping centers, motels, office buildings and luxury homes, cars and yachts.

One aspect of the forfeiture program continues to trouble us, and that is the seizure of assets that may be needed to pay defense attorneys' fees. Manuel Noriega's dispute with the government on these grounds is a case in point. Although the Supreme Court has sanctioned these seizures and the Justice Department has instituted high-level review procedures for attorney fee cases, the government should operate under a presumption that money can be retained specifically to cover the costs of a defense. Except for that concern, the forfeiture program is working well as an efficient and effective way to take the profit out of crime and provide badly needed funds for law enforcement.

— THE WASHINGTON POST.

Other Comment

The Great Reagan Mystery

Ronald Reagan's official biographer says the former president is "the most mysterious man I have ever confronted."

The remarks by the prize-winning historian Edmund Morris were made at a closed meeting in October at the White Burkett Miller Center of Public Affairs of the University of Virginia, and were published in the organization's current newsletter.

"It is impossible to understand him," Mr. Morris was quoted as saying.

He added: "I went through a period of a year or so of depression because I felt that with all my research, how come I can't understand the first thing about him? I only came out of this despair when I found out that everybody else who had ever known him, including his wife, is equally bewildered."

Mr. Morris is quoted as finding Mr. Reagan's personality "irresistible" and saying that world leaders were "seduced" by his "extraordinary personal sweetness."

"I was seduced by it myself. What hindsight shows us is that after he has left the room, after he has left the White House, after he has left our national life and gone off to retirement, the charisma goes with him."

Mr. Morris, whose biography is due to be published next year by Random House, likened Mr. Reagan to a glacier. "He's large and he's slabby and he's cold," he said. "But he has an inexorable, slow force which carves out this great valley in the landscape."

— From an Associated Press dispatch.

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Now Help the Iraqis to Govern Themselves

By Ahmad Chalabi

The writer is an international businessman who has been active in the Iraqi opposition.

LONDON — The people of Iraq are in open rebellion against Saddam Hussein and his regime. They have voted with their lives against the dictator. The rebellion is not Shiite, Sunnite, Arab or Kurd. It belongs to the whole people of Iraq, who can no longer accept dictatorship.

The uprising has driven the regime to acquiesce with unprecedented alacrity to all the coalition demands in order to achieve a cease-fire. Saddam wants to ensure a rapid allied withdrawal so that he can feel secure in proceeding with the brutal suppression of the uprising, unobserved and unimpeded. He has set the stage for his repression by expelling the foreign press corps and appointing his notorious cousin Ali Hassan Majid as minister of interior. The Iraqi people can expect chemical weapons to be used against them at any moment.

The responsibility for Saddam's acquisition of his immense arsenal is shared by many members of the coalition. In order to destroy it at a minimum loss in American lives, massive and excessive force was used. The human cost to Iraq has been horrendous. Does this not place a responsibility on the victors to help Iraq get rid of the dictator, who until very recently enjoyed the assistance and support of all five permanent members of the United Nations Security Council?

Saddam is one of the most evil and pernicious men of this century. The world is baffled by his claims of victory. He has no conscience and no remorse. As he wallows in his narcissism, victory to him means only one thing: his own political survival. Without missing a cue, he has abandoned his lofty pretensions of liberating Palestine and fighting imperialism to the less edifying task of fixing the sewers of Baghdad.

The government and army of Iraq were established by the victorious British after World War I as a consequence of a bloody and expensive insurrection in Mesopotamia. The rebels were mainly Shiite Arabs and Kurds. An indigenous government in Iraq provided a cheaper package to maintain order and secure British interests.

The Iraq Sunni Arab officers of the Ottoman army were installed as the elite of the new state, with a benign monarch at the head. The task of the Iraqi army on its establishment in 1921 was to suppress Shiites in the south and Kurds in the north. Today, 70 years later, the predatory core, the Republican Guard, is doing the exact same thing, but with vastly deadlier weapons.

The people need political representation. The majority needs to feel that it can determine its own destiny and not be excluded and discriminated against on the basis of sect and nationality. The only way to do that is through democracy. The alternative to democracy is another cycle of escalating repression with Saddam or a Saddam clone.

Democracy in Iraq is possible. The Islamic theory of constitutional government was formulated and written by the Shiite ulema in Iraq 90 years ago. The country has a large educated middle class, which would be the basis of democracy. The diverse confessional and national composition of the country can be channeled and constitutionally codified to produce natural checks and balances on irresponsible centers of power.

Pluralism would reinforce the unity of Iraq by giving all communities and political orientations a stake in the country. The dire prospects of chaos and disintegration in Iraq are being used to justify the continuation of a defunct policy in Iraq by the West that essentially calls for supporting dictatorship to maintain stability. This policy is based on an inertial clinging to a historical view of the region that has long been in tatters.

The abrasive stridency of Iraq's foreign policy is driven by the needs of a minority regime to establish legitimacy and to eschew accountability. Saddam's ascendancy has come through a process of evolution and natural selection. He had what it takes to maintain this monstrous situation. Natural social development in the country required increasingly brutal methods to inhibit the legitimate aspirations of the majority. Internal repression and foreign adventurism are two faces of the same coin in Iraq.

The future politics of the region will be driven by the politics of reconstruction. The financial structures and instruments of this process will be largely shaped by the United States. Iraq has a prewar debt of more than $100 billion. The crimes of Saddam against Iran and Kuwait will impose an added huge burden on Iraq. Oil revenues may not be enough even to service this debt. Radical new economic ideas may have to be adopted by Iraq to deal with its process of reconstruction.

It would be extremely helpful to everyone if the United States unequivocally stated its support for (1) democracy in Iraq, (2) the territorial integrity of Iraq, and (3) reconstruction and assisted reintegration of a democratic Iraq in the international community and in a regional security structure.

Saudi Arabia is uneasy with democracy in Iraq. But a democratic Iraq would not threaten Saudi Arabia. We hope that U.S. policy toward Iraq will not be driven by the Saudi phobia of democracy. The fear of a militant Shiite government is farfetched. It will certainly not be allayed by leaving the Shiite population to its own devices in facing Saddam's brutal repression. They will have to take help wherever they can get it.

President Bush has called on the Iraqi people and army to rid themselves of Saddam; they are attempting to do so now. The ambivalent attitude of the United States toward the uprising against Saddam cannot have a creditable reason.

The United States, behind a fig leaf of noninterference, waits for Saddam to butcher the insurgents in the hope that he can be overthrown later by a suitable officer. Forty-five years ago, the Red Army waited at the gates of Warsaw for the SS to smother the uprising in the ghetto. The world has surely learned some lessons since that time. Let us see them applied in Iraq now.

The Washington Post.

High Time for a Better Kind of Arab Government

By A. M. Rosenthal

NEW YORK — Only yesterday, the United States showed how swiftly it could win a war in the Middle East. Now the United States is showing how swiftly it might lose a peace in the Middle East.

America's defeated enemy remains in power, still slaughtering his countrymen. And its Arab allies refuse to take the one simple essential step toward Middle East peace.

How did the United States manage to get to this point? There is an answer, but first consider three cases.

1. Saddam Hussein. The United States, surely to his astonishment, allows him to use his remaining weapons to destroy his enemies in Iraq. He is permitted to move helicopters and tanks around the country to shell down the rebellion.

While there is time, Washington should issue standstill orders for all Saddam's helicopters and tanks, under pain of aerial destruction. That would at least give the fragmented opposition a chance to survive.

As long as the man who brought war is still in power, the peace will not be secure. President George Bush knows this. But officially the White House sticks to the nonsense that Iraq's internal affairs are not America's business. It was precisely Iraq's most intimate internal affair — the character of its government — that forced the United States into war.

After Saddam may come a government as bad. Maybe not, if America helps the nonfanatics among the opposition. But, in decency, he must not be allowed to linger in power, distributing death. Would the world have permitted Hitler to carry on in Berlin because of the chance of a period of German chaos without him?

2. Syria. While hoping that one Mideast dictator disappears, America abets the buildup of another.

Find the difference between Hafez Assad and Saddam Hussein, try. In the torture, murder and gassing of their own citizens, in aggression against smaller neighbors, the stockpiling of chemical and bacteriological weapons, in dreams of empire, and in terrorism against the West — just try.

For lending his mouth and a few thousand troops to the war against his own Arab enemy, the Syrian receives billions from other Arabs, Europe and Japan. He spends it as fast as he can on more weapons.

One day an American president, maybe George Bush himself, will stare at this man and ask himself, in a sudden flash of clarifying horror, What have I wrought?

3. Allies. Arab rulers agree to part of the Bush-Baker "peace plan." Turns out that it is the part that permits the United States to keep enough force in the Gulf to save their necks, again. Thanks. But peace-producing parts of the plan, an end by the Arabs of their 43-year state of war with Israel and direct Arab-Israeli talks, these get the same old three-word answer: No, no, no.

How could all this happen? Answer: For decades the United States and other Western powers have misunderstood or ignored the nature of Arab governments — deliberately.

In almost every way — in foreign aggression, domestic terrorism, persecution of minorities and women, control of the economy, the spread of religious bigotry, elimination of personal, political or intellectual freedom — Arab governments rule under a self-perpetuating system of tyranny best described as Arab fascism.

If such governments reigned in Europe, they would be exposed and detested. But in the Middle East the West accepted and strengthened these governments, first out of lust for their land, then for their oil. Out of this grew the self-justifying Western accepted wisdom that freedom, democracy, political choice are outside Arab comprehension or ability.

Western Arabist diplomats prattle on about Arab traditions of clan and sheikh. This simply prettifies their belief that alone among people, Arabs cannot achieve democracy, a belief essentially contemptuous and contemptible. So America finds itself with allies it strengthened, but which by their essence hate what it should stand for — political and economic freedom.

The refusal to understand or openly discuss the reality of the Arab governments led the West to appease Saddam Hussein and then to war, appeasement's child. It now leads the West to support his brothers in tyranny, and call them brother.

Perhaps one day the president strong enough to finally see the truth about Saddam Hussein will be brave enough to see the truth about the rest of the Middle East and speak it. That would be his great gift to the chances of peace, and to the Arab people.

The New York Times.

Israel Should Be a Partner in the Security Coalition

By Jim Hoagland

JERUSALEM — The scenes of joyful homecoming and of war's end that dominate American front pages and television screens arrive in Israel as visions from a distant and unreal universe. Here, war does not end. War goes into remission, a ravaging disease that cannot be eliminated but must be contained.

For Israel, the end of Operation Desert Storm brings a transition not from war to peace but from one form of war to another. The brutal, short and decisive war that modern national armies wage gives way to the unending and unrelenting struggle of Arabs and Israelis over the land between the Mediterranean and the Jordan River.

This is the psychological dimension of the Palestinian-Israeli conflict that has confounded would-be peacemakers from abroad for nearly half a century. They come convinced, as Secretary of State James Baker did this week, that *now* is the moment to be seized. For Israeli politicians, "now" is another step on a long and dangerous road.

An American administration that has just waged and won a glorious blitzkreig in the desert will have to adjust its diplomatic aims and methods to the long-term and fatalistic political ethos that dominates Israel's politicians if it wants to make progress here. Not even Desert Storm was glorious enough a victory, alas, to change that ethos, which rejects a Pax Americana for the region.

But the victory in the Gulf does offer a bridge between American nowness and Israeli foreverness.

Here is how.

The first order of business for America and its Arab and European coalition partners should be associating Israel with the victory in the Gulf. Just as Israel was a silent partner in the war, Israel should be a silent partner in the security arrangements that will grow out of Iraq's defeat.

Despite insistent invitations from Saddam Hussein, delivered by Scud Express, Israel did not attend the Gulf war. Abandoning 40 years of doctrine and practice, the government let the United States take care of retaliation for and protection from the Scuds. The decision proved to be enormously popular with the Israeli public, contradicting conventional wisdom about Israel's unwillingness to take any chances on security.

This is something for the Bush administration to build on, not to file away as a case that is closed because the war is "over." George Bush telephoned Yitzhak Shamir frequently during the war to praise him for Israel's restraint and to ask that it be continued. Since the Iraqi collapse, Prime Minister Shamir's phone has been silent.

Mr. Shamir has stood as a brick wall that has derailed all peace attempts since Camp David. As Mr. Baker discovered anew this week, Mr. Shamir is not holding out, looking for a better deal on the occupied territories of the West Bank and the Gaza Strip. For him there is no better deal than the one he has, and he wants to go down in history as having preserved complete control over the Palestinian-inhabited territories.

"There will be no significant movement on the territories as long as Shamir is prime minister," a senior Israeli official said in resignation before entering talks with Mr. Baker and his team. "The best that can be accomplished now is the laying of foundations for the agreements that can be reached after he is gone."

The security arrangements that will emerge from Iraq's defeat offer such a bridge toward the future. These could become a foundation for a broader Arab-Israeli accommodation that should include, as a result, an end to the subjugation of the Palestinians under Israeli military occupation.

Acting through Kuwait and Saudi Arabia, the American-led coalition should pursue a peace treaty with Iraq that provides for demilitarized zones inside Iraq's frontiers as well as limitations on the size and kinds of forces and weapons that Iraq will possess in the future. Exchanges of "side letters" between the United States and Israel could associate the Jewish state with this process, which should ensure that Scud missiles never again are stationed in range of Iraq's neighbors.

The 39 Scuds that Saddam Hussein fired into Israel at the same time as he was attacking Kuwait and Saudi Arabia gave Arabs and Israelis a common identity as victims for the first time. It will be more difficult to maintain that commonality in the absence of direct attacks. But if America is to achieve its goal of peace in the Middle East, maintaining a coalition that includes Israel is the place to begin.

The Washington Post.

Iran Reappears as a Power in the Gulf

By Shahrough Akhavi

COLUMBIA, South Carolina — Iran's re-emergence as a Gulf power is a breathtaking result of Saddam Hussein's defeat in Kuwait.

Iran's enhanced position has been helped by a gradual recovery from its devastating war with Iraq in the 1980s. But the main factor was its decision to sit on the sidelines and not help Saddam Hussein, even after the Iraqi ruler gave up his country's remaining war claims against Iran.

The strategy of President Hashemi Rafsanjani paid off. Tehran is as much a winner in the war as the Arab members of the allied coalition are. As a sign of Iran's new stature, Mr. Rafsanjani can now assert himself, as he did on Friday, calling for Saddam Hussein to step down.

Suddenly, Iran is seen by the Gulf states as an important player in regional security arrangements. Secretary of State James Baker has declared that Iran will play an important political role in the Gulf. This new position raises Iran's credibility with European states whose economic assistance it badly needs.

Iran even has an unexpected bargaining chip in its talks with the Iraqis on reparations for the 1980s war: It holds many Iraqi planes, which sought sanctuary in Iran during the allied air war.

Will Iran's new stature encourage moderation or militance? It is a mark of the change in the Tehran leadership that even the huge number of American troops in the region did not provoke action against Washington.

Ayatollah Sayed Ali Khamenei, Ayatollah Ruhollah Khomeini's replacement as spiritual leader, has denounced the U.S. role in the Gulf, and Mr. Rafsanjani called several times for an American withdrawal. But more significant is the muted nature of the reaction. When militants called for demonstrations against the American presence, few people showed up.

Since Ayatollah Khomeini's death in June 1989, the top mullahs have made economic development their main priority, an emphasis reflected in numerous speeches by the leaders.

Mr. Rafsanjani's public call for Saddam Hussein to resign could appear to contradict the view that the Iranian leaders are more interested in reconstructing the country than in exporting revolution. But his statement should be regarded in the context of domestic politics.

Militants have been trying to reactivate Iran's role in spreading the faith, and Mr. Rafsanjani realizes that he must not be outflanked by these clerics, some of whom have openly criticized him.

The prospect of making life difficult for Saddam must be very appealing to the entire Iranian leadership. But will Iran help the Shiite insurgents in southern Iraq in any substantial way? An Iraqi Shiite group in exile in Iran, the Supreme Council of the Islamic Revolution in Iraq, does not appear to have significant organizational abilities.

Mr. Rafsanjani probably figures the Republican Guard will ultimately be able to suppress the Shiites, although he may also calculate that it will further weaken Saddam.

The Iranians must know that giving material support to the Iraqi rebels would suggest to the West that the country was up to its old tricks. And they understand that economic assistance is contingent on a willingness to act more responsibly in the world.

Thus, it is doubtful that Iran will provide military support for its religious brethren in Iraq. More likely, it will provide some financial assistance and possibly grant permission to Iranian "volunteers" to enter Iraq to fight alongside the Shiites against the Sunni-dominated government.

Although the Iraqi Shiites did not respond to Iranian incitement to rebel against Saddam Hussein during the Iran-Iraq war, they are now more likely to accept guidance. Meanwhile, Mr. Rafsanjani can tell his domestic critics that he has not abandoned the cause of the revolution.

In the end, he is a pragmatic survivor, and if he plays his cards right he will emerge from the Gulf crisis stronger than before.

The writer is professor of international studies at the University of South Carolina. He contributed this comment to The New York Times.

Why Isn't Tibet's Man Honored?

By Pico Iyer

SANTA BARBARA, California — This month the Bush administration faces yet another of the anomalies in which history seems to be so abundant of late: My former enemy's former friend is now my enemy.

When the Dalai Lama comes to America next week to open the Year of Tibet, 32 years after the Chinese takeover of his land, he will scarcely be welcomed by the administration.

This is the man who is regarded as an embodiment of compassion by 14 million Buddhists, more than half of them outside his homeland. For 41 years, since the Chinese first attacked when he was 15, the Dalai Lama has led 6 million Tibetans against the largest nation in the world.

He refuses to condemn Beijing, and his peace proposals have been criticized by some of his followers as too forgiving. In the past four years alone, the Dalai Lama's efforts for nonviolence have been rewarded with the Albert Schweitzer Humanitarian Award, the Raoul Wallenberg Congressional Human Rights Award and the Nobel Peace Prize.

But President George Bush, who so warmly applauded President Ferdinand Marcos of the Philippines, has deferred to China by accusing the Dalai Lama of a "callous attitude" toward the people he has served.

Until now the administration has consistently denied the Nobel laureate an honor accorded such champions of peace as Nelson Mandela and Lech Walesa: the opportunity to address a joint session of Congress.

To be sure, it would be naive to claim that Tibet was a Shangri-la before the Chinese invaded. The Dalai Lama himself has said that the country needed to be shaken out of some of its ritualism and feudalism.

The Chinese have also done much to modernize Tibet. They have built 13,000 miles of road and, they claim, increased life expectancy from 35 years to 63 years. And on strategic grounds alone, Mr. Bush is clearly not eager to antagonize the country where he once served as ambassador, which represents a quarter of the world's markets. But are these grounds enough to forget Tibet?

The Chinese have destroyed all but 13 of Tibet's 6,254 monasteries, tortured its monks and brought about the deaths of 1.2 million Tibetans, or about one-sixth of the country's population. Although martial law was ostensibly lifted last May, the People's Armed Police have been joined by thousands of plain-clothes security officers. A policy of "merciless repression," as recommended by Qiao Shi, Beijing's security chief in 1988, continues.

More than that, the Chinese have come close to destroying an entire culture. When I revisited Tibet last fall, tanks occasionally rumbled down the main street of Lhasa and soldiers with AK-47s manned the rooftops around the holiest temple in Tibet.

China still uses the area as a site for one-third of its nuclear missile force and 300,000 of its soldiers. The Dalai Lama has suggested that Tibet be turned into a "zone of peace."

Thirty-one years ago the International Commission of Jurists was already referring to the situation in Tibet as a "genocide." Yet as the world basks in its successful efforts to protect Kuwait and rises up in sympathy for the freedom-lovers of the Baltic states, Tibet is all too often left out of our geopolitical equations.

The Nobel prize winner has long been denied an official voice. And the Year of Tibet, a festival of cultural pride, threatens to become an elegy in advance, a requiem for a culture that outsiders could have saved but didn't.

The writer, author of "Video Night in Kathmandu," contributed this comment to The New York Times.

Correction

In an article in this space yesterday by Gerald Segal, "For Asians, the War Left Doubts," the sense of a passage was reversed by an editing error. The passage should read:

Now that the guns have fallen silent, Europeans can reasonably hope for continued cooperation with the buoyant United States, but Asians might well worry about a more uncertain future. America's allies in both regions can take comfort in the coalition victory, but it will affect their lives in differing ways. The United States is unlikely to send back to either area all the troops it withdrew to fight Iraq. America's reductions in East Asia are nowhere near as deep as they are in Europe, but the dangers of a new multipolar balance in East Asia are far greater.

100, 75 AND 50 YEARS AGO

1891: To Russia on Stilts

PARIS — Sylvain Dornon is striding along to Moscow at the rate of about three yards the stride. Over a thousand people gathered on the Place de la Concorde yesterday [March 12] to wish him *bon voyage*. On account of the crowd Dornon had some difficulty mounting on his stilts. After a general handshaking he made off up the boulevards at a good rate followed by a crowd singing *"A Moscou!"*

1916: German Plot Trial

SAN FRANCISCO — The trial of the German Consul-General at San Francisco and certain agents attached to the German Consulate-General and to the Ottoman Consulate has begun. They are alleged to have formed a conspiracy to destroy factories producing munitions for the Allies. One witness will swear that he saw bombs taken to the German Consulate-General. The Ottoman Consul is an American citizen and maintains that he has acted in good faith, signing certain cheques at the orders of his superiors in ignorance of their purport.

1941: Frog Leg Rations

LONDON — Lord Woolton's Ministry of Food, which decreed that diners-out may have no more than one main dish — fish, meat, poultry, eggs or cheese — at any meal, disposed of a problem today [March 12]. Fifty thousand frozen frogs, consigned from South America to Paris, were seized by contraband controls officers. A resourceful government department sold them, and frogs' legs have been appearing on the menus of some of London's best known restaurants, exempt from the one-main-dish rule. "Frogs are not meat. They are not, we think, fish. Though resembling in taste a boiled chicken, they are certainly not poultry," said the Ministry of Food.

— From the New York edition of the New York Herald Tribune.

هكذا من الاصل

OPINION

Her View of the U.S. Role Had a Euro-Cynical Bent

By David S. Broder

WASHINGTON — It was not, as David Brinkley remarked, "your ordinary Washington luncheon speech." The address that Margaret Thatcher gave the other day to a hotel ballroom full of people, invited by four conservative organizations, was 50 minutes of sustained, connected argumentation.

The former British prime minister dealt with the Soviet Union and Mikhail Gorbachev, the future role of the North Atlantic Treaty Organization, the trade talks, the European Community and the coming steps in the Middle East — to say nothing of lavishing praise on Presidents Bush and Reagan and whacking socialism hard enough to delight even the most rabid rightist in the room.

Thatcher argued that America must lead the free world, and that no European confederation will emerge to help it.

None of her views was muffled, whether it was her defense of Mr. Gorbachev as "a reformer at heart" or her pointed suggestion that Germany needs to learn that "a full commitment to the defense of international freedom and stability requires risking life as well as treasure."

What was most provocative, to this listener, was Mrs. Thatcher's view of American exceptionalism. She argued that the United States must lead the free world and (just as important, from her perspective) must abandon as romantic and dangerous the notion that some form of European confederation can emerge to share that responsibility.

Her argument was contained in these two paragraphs:

"Americans and Europeans alike sometimes forget how unique is the United States of America. No other nation has been built upon an idea, the idea of liberty. No other nation has so successfully combined people of different races and nations within a single culture. Both the founding fathers of the United States and successive waves of immigrants to your country were determined to create a new identity. Whether in flight from persecution or from poverty, the huddled masses with few exceptions welcomed American values, the American way of life and American opportunities. And America herself has bound them to her with powerful bonds of patriotism and pride.

"The European nations are not and can never be like this. They are the product of history and not of philosophy. You can construct a nation on an idea, but you can't reconstruct a nation on the basis of one. Political institutions can't be imposed if they are to endure. They have to evolve and they have to command the affection, loyalty and respect of populations living under them, and they have to be accountable to the people."

Mrs. Thatcher's conclusion — aimed at her successor, John Major, and other "Europeanist" Tories — is that Britain should continue her crusade for state sovereignty and against any form of European confederation.

That is for the British to decide. What intrigued me was the distortion of reality that was necessitated by Mrs. Thatcher's elegant argument.

To begin with, the United States was founded on two ideas — not one. Like her great friend President Reagan, Mrs. Thatcher conveniently forgets that the Declaration of Independence began with affirmations of both equality and liberty, and that the tension between them has shaped American history.

From the Civil War on, the struggle to balance those goals has been at the center of American domestic politics. And U.S. foreign policy — from Washington and Jefferson to Sam Nunn and George Bush — has been dominated by debates over how far the country should go in seeking freedom and equality for others.

Surely Mrs. Thatcher does not believe that the United States is immune to history; surely she knows the nation is vastly different in character today because of the Civil War, the two world wars and the civil rights struggle.

And surely she would not want Americans to believe they are so unusual that they are not bound into world affairs by a need to help vindicate their founding values in other societies.

Even more curious is her argument that ideas can construct a nation, but not reconstruct one. What was she up to for 11 years as prime minister if not the reconstruction of British society, based on a deeply held philosophy about the importance of free markets and self-reliance? And why does she urge Americans to support Mr. Gorbachev, if she thinks him or anyone else incapable of reconstructing the Soviet Union?

I doubt that Mrs. Thatcher is unaware of the holes in her argument. Alan Greenspan, chairman of the Federal Reserve, was surely correct when he said in introducing her that "to her, ideas govern the world." The world — not just the United States.

She marshaled her argument to buttress the conclusion that Britain should yield no sovereignty to the European Community — and only for that reason. And in doing so, she may have demonstrated a point that the conservative think tanks that sponsored her appearance probably did not wish her to make.

It is this: When conservatives come around with large philosophical ideas, it is best to be skeptical. Too often, they are simply rationalizing arrangements that work to their advantage.

The Washington Post.

LETTERS TO THE EDITOR

A Russian on Lithuania

Much has been written about the military crackdown early this year in Vilnius. As a Moscow physicist currently working in the West, I can only add my voice to the unanimous condemnation of this action. It was cruel, stupid and carried out in a provocative fashion.

But too little attention has been paid to some details of the Lithuanian government position that the vast majority of Russians find hard to reconcile.

President Vytautas Landsbergis claims that Lithuania (like the other Baltic republics) is not legally part of the Soviet Union but a sovereign state under foreign occupation. Indeed, for 20 years Lithuania was an independent state, before being reabsorbed by the Soviet empire some 50 years ago. But one must be careful to draw the correct lessons.

World War II changed the map of the world considerably. The territorial gains by the Soviet Union were numerous (and the price paid for them was enormous). Besides the Baltic republics, these gains included the Western Ukraine and Byelorussia, Eastern Prussia, Moldavia and some Pacific islands.

I do not understand how Lithuania's case is special compared to, say, that of the Western Ukraine. Nor do residents of the Ukraine and Moldavia understand it. If Western public opinion is sympathetic to the cause of Baltic independence, I do not understand why it is not equally eager to support the Georgians, Crimean Tatars or others.

It is my opinion that the borders established in Europe after World War II should be the legal basis of any future developments. There is only one valid reason for the status of any territory to be changed — the unequivocally expressed will of the people living there (as with the former East Germany).

The right of Lithuania to *become* independent was never denied by Mikhail Gorbachev or anyone else in the central government. In fact, a law was passed last year setting out this right and detailing the legal procedure for such a "divorce." If Baltic republics would act in the framework of the Union laws, Russian public opinion (such a thing does exist now, and it counts for something) would be unequivocally on their side.

For politicians like Mr. Landsbergis to recite brave declarations but to refuse to talk constructively with Mr. Gorbachev can only help hard-liners in the Communist Party, the army and the KGB.

A. V. SMILGA.
Bern.

No Cause to Celebrate

The enthusiasm of the U.S. Congress for America's lopsided victory in the Gulf — with the deaths of perhaps 100,000 people — may warm American hearts, but it chills my blood.

ELZBIETA COTE.
Nanterre, France.

Better a Duel in the Desert

In view of Saddam Hussein's medieval personality — he was once fond of comparing himself to Saladin — it is too bad no one thought to suggest a "high noon" duel between coalition and Iraqi forces, with 10 tanks and 10 helicopters from each side clashing in a defined section of desert with 24 hours to win or lose. If the allied force won by at least a 3-1 margin, Saddam would have had to leave Kuwait and pay compensation. If not, he would have been given three months to think things over while the embargo clock kept ticking. This plan could have saved thousands of lives, billions of dollars, and perhaps the oil wells would not have been lit.

STASH PRUSZYNSKI.
Paris.

Lesson About Aggression

Regarding the first-edition report "Fahd Predicts Hussein Will Meet 'Ominous End'" (March 7):

King Fahd's assertion that the war was a "good lesson" for those in the Arab world who commit aggression against other Arab nations gives the impression that the aggression of an Arab nation against a non-Arab nation would be acceptable.

JACKIE FISCHLER-SCHWARZ.
Antwerp, Belgium.

Don't Forget Mother

Your Page 1 graph on March 7, showing the apparently robust increase of the Dow-Jones industrial average since 1971, was meaningless in the absence of any indication of U.S. inflation during the same period. Indeed, *no* economic statistic has any meaning unless presented in "real" or "constant" (inflation-adjusted) currency. In that sense, inflation can be described as the Mother of All Economic Indicators.

JACK JOLIS.
Brasschaat, Belgium.

A More Informed Heartland Could Brace for These Jolts

By H. Brandt Ayers

ANNISTON, Alabama — Americans ought to be angry that the local and national media let a war ambush them, a war they didn't see coming, but some of their anger is missing the target and causing "collateral damage."

A few of the more chesty members of my smalltown parliament, the Courthouse Barbershop, were outraged at media coverage of the war — at one point they volunteered to hang Peter Arnett from a sour apple tree. Their logic was familiar: The CNN correspondent was

MEANWHILE

in the camp of the enemy, broadcasting the enemy's line, thus, he must be the enemy — a turncoat traitor.

The logic, simple-minded though it may have been, carried a certain persuasive weight when patriotic blood was running high and hot. Peter Arnett wouldn't want to face "question time" during the parliamentary debates at the Courthouse Barbershop.

But the prime minister and proprietor of my local parliament, Jimmy Turner, valued Mr. Arnett's reports. He learned a lot that he did not know about Iraq, as did the publisher of the local paper. So far, Jimmy has not asked his newspaper friend why The Anniston Star did not tell him how ambitious and muscular Iraq had become before the war.

Local news is our bread and butter. Neither journalism schools nor professional associations have concentrated on making foreign affairs a local story — which it often is. Another reason is that the media only focus on what the government is looking at.

And so, we were shocked to learn from the lips of Defense Secretary Dick Cheney that Iraq had the world's fourth largest military. (Actually, it was the fourth largest tank force and the sixth largest standing army.)

Why didn't we know any of that? Because when Iraq began to fill the power vacuum in its region, the United States was obsessed with El Salvador and Nicaragua, two long-suffering little states that together would not make up one viable nation.

Why didn't we know about Saddam's speech a year ago about American hegemony in the post-Cold War period — an attempt to prove his intellectual mastery among Arab leaders — or his deft leadership, televised to the whole Arab world, at the May 1990 Arab summit conference?

We did not know because official Washington "at the highest levels" was not looking. Without the knowledge and sophistication to make independent judgments about what is important in the world, the images that are flashed to the brain of the press come principally from the cramped quarters of the White House spokesman.

Anyone who has spent time there knows that a word from that place launches an army of cabinet officers and assistant secretaries to carry the government's view to every talk show and network news program. Whoever is the president of the United States has no trouble saturating every electronic pore of the country with what concentrates his mind at the moment.

The networks and 23 large American newspapers have foreign bureaus, which means there are a couple dozen reporters who can see things the government can't, or won't.

But there are 1,627 daily newspapers without foreign bureaus whose news agenda is made in Washington.

The Heartland press is not part of the nation's foreign policy constituency. Does it matter if editors in Omaha and Wichita and Riverside and Dubuque and Savannah didn't know much about Iraq or Vietnam or China?

Apparently it does. Henry Kissinger once said, "We would have a more intelligent China policy if the regional papers were better informed." Bob Oxnam, president of the Asia Society says, "I don't believe the Vietnam War would have played out as it did" if editors from state capital papers, for instance, knew Southeast Asia well.

A pilot program to give the Heartland editors a larger world view through fellowships to foreign universities has been designed at a Columbia University think-tank, the Gannett Media Center, and it should start within a year.

The returning Heartland foreign fellows will find more resistance to localizing international news among their colleagues than from the public.

Ron Mulder, research vice president of Media Opinion Research, says that for 10 years he has been telling editors, largely in vain, that his research shows readers are more interested in foreign news than in all sports.

No wonder. In the past 30 years, a series of ambushes have shocked readers and local editors — Toyotas, Volkswagens, Vietnam, trade deficits, the collapse of the Soviet empire and most recently Iraqi aggression. What next?

So send your local editor or publisher away to see if he can't find out where the next world shock might be brewing. And let poor, beleaguered Peter Arnett come back to America in peace.

The writer is editor and publisher of The Anniston Star and was a senior fellow at the Gannett Media Center. He contributed this to the International Herald Tribune.

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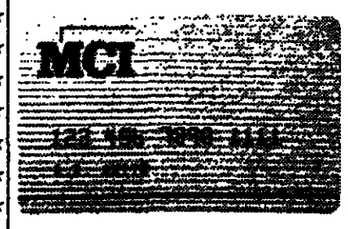

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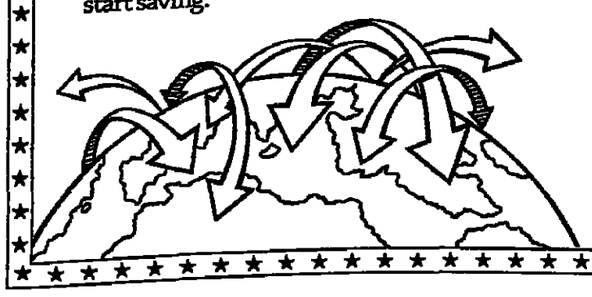

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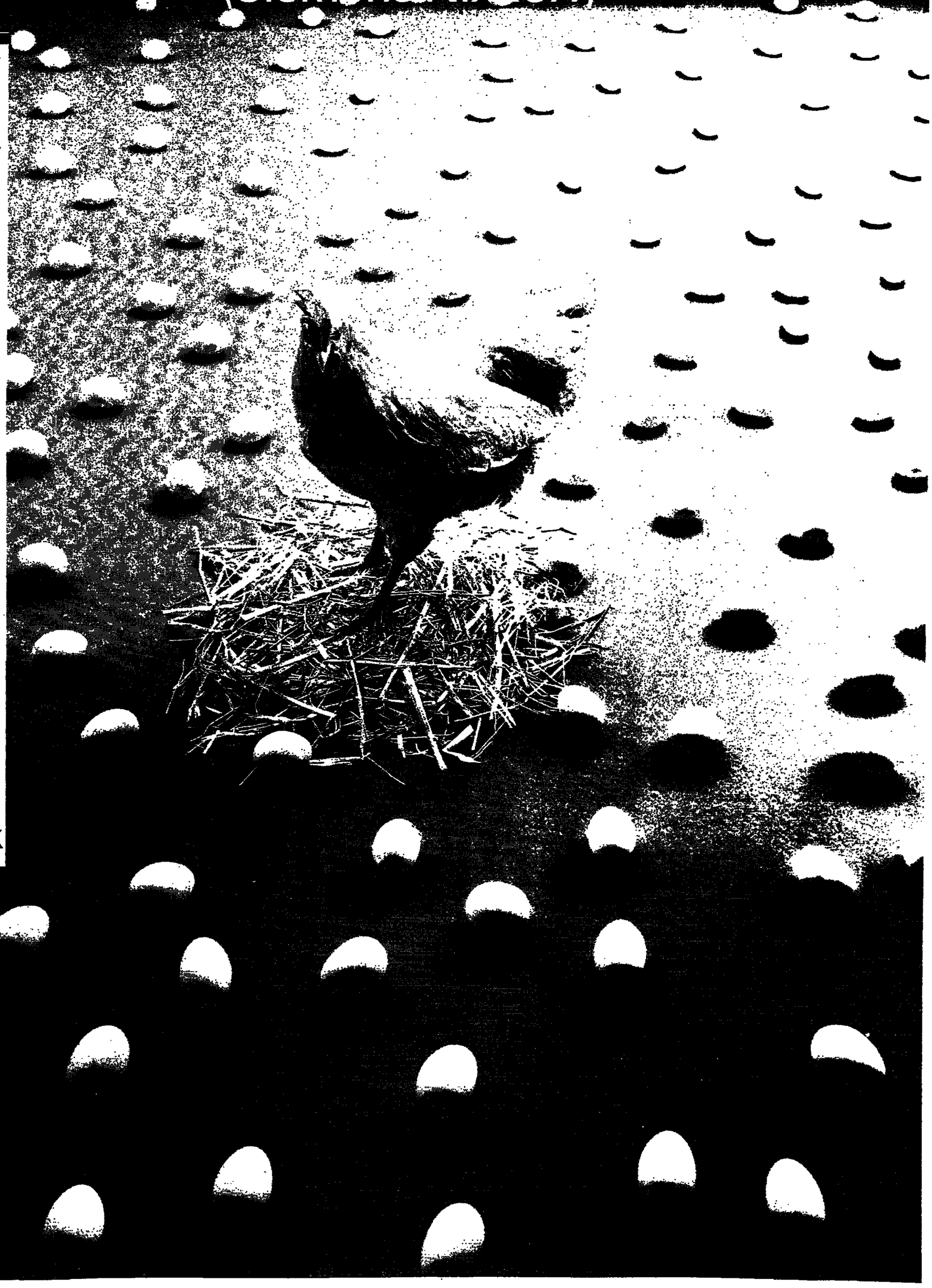

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Synergy at work

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Opposition in Iraq Concedes Loss of Two Shiite Cities

The Associated Press

BEIRUT — Iraqi opposition leaders conceded Tuesday that President Saddam Hussein's Republican Guard had regained control of the Shiite Muslim holy cities of Karbala and An Najaf.

"Several towns change hands repeatedly," one source said. "One day we control them and the other day Saddam controls them. Then we attack them again. There is still some fighting in An Najaf and Karbala, but most of them are controlled by Saddam's army."

Kurdish leaders, however, said that their guerrillas continued to advance in mountainous northern Iraq, targeting the oil center of Kirkuk.

In Beirut, 325 members of 23 Iraqi opposition factions began meetings Monday to coordinate efforts to topple Mr. Hussein.

Karbala and An Najaf are symbols for the Shiite rebels who began the revolt against Mr. Hussein on March 1 in southern Iraq.

Karbala, 100 kilometers (60 miles) south of Baghdad, is the burial place of Imam Hussein, grandson of Islam's founder, Mohammed, and one of the Shiite sect's founders. An Najaf, nearby, houses the seat of the highest Shiite religious authority.

Kurdish leaders were optimistic about the revolt in the north, which also began shortly after the U.S.-led coalition defeated the Iraqi Army in Kuwait.

Jellal Talabani, head of the Patriotic Union of Kurdistan, said his fighters and those of the Kurdish Democratic Party made progress Monday night but had not reached Kirkuk.

"Some oil fields in the province are under our control, but Kirkuk, which is the heart of Iraq's oil industry, has not been liberated," he said.

The northern fields had a production rate of 1.5 million barrels a day before Mr. Hussein's Aug. 2 invasion of Kuwait.

There was no independent confirmation of opposition reports on the progress of their uprising.

A conferee said the 23 factions meeting in Beirut "do not share identical views on representation rates at any legislative or executive bodies in exile."

Shiites make up 55 percent of Iraq's 17 million population.

The Iraqi Communist Party has followers and sympathizers among the country's various sects and ethnic communities, and pursues a secular ideology that sharply conflicts with the Shiite fundamentalist views.

Kazem Habib, a member of the party's central committee, said the uprising faced "serious difficulties."

"More organization and coordination is needed to support the uprising and ensure its continuity *until the fall of Saddam's regime,*" he said.

His remarks reflected the traditional factional differences that opposition leaders are trying to set aside, at least until Mr. Hussein is toppled.

"Any attempt by any opposition faction to control the opposition would lead to the disintegration of the uprising and we will lose an historic opportunity to crush Saddam's dictatorship," Mr. Habib said.

3 U.S. Carriers Leave Middle East For Home Ports

The Associated Press

RIYADH — Three of the six U.S. aircraft carrier battle groups deployed as part of the anti-Iraq coalition in the Gulf have been withdrawn and are heading to their home ports, U.S. military and Egyptian officials said Tuesday.

The carrier John F. Kennedy and six support warships went through the Suez Canal into the Mediterranean Sea on Tuesday on route for Norfolk, Virginia, canal officials said. The carrier, which has operated in the Red Sea, arrived in the region in August.

The carrier Saratoga, which also arrived in August, passed through the Suez on Monday en route to at Mayport, Florida, U.S. military sources said. Also on Monday, the Midway left the north Arabian Sea bound for Yokosuka, Japan, where it has long been stationed as the only U.S. aircraft carrier based outside the United States.

The departures left the carriers Ranger, Theodore Roosevelt and *America on duty in the Gulf* region. Each is accompanied by about seven support ships.

Canadian Minister in Iran

Agence France-Presse

TEHRAN — The Canadian external affairs minister, Joe Clark, has arrived here for talks with Iranian officials on Canada's proposals for postwar regional security, Tehran Radio reported Tuesday.

Michael Lipchitz/The Associated Press

General Schwarzkopf on Tuesday with a bottle of sand that he scooped up from a Kuwaiti beach.

U.S. Looks at POW Abuse for Crimes

Compiled by Our Staff From Dispatches

WASHINGTON — U.S. prisoners of war were mistreated by Iraqi interrogators, and the Defense Department is investigating whether war crimes were committed, the chief Pentagon spokesman, Pete Williams, said Tuesday.

He declined to describe the alleged mistreatment or to call it torture, but said at least some of the 21 U.S. prisoners of war released by Baghdad might hold a news conference in Washington later this week.

"The U.S. prisoners of war were *certainly mistreated in the process* of their interrogation," Mr. Williams said. "We are obviously taking full account of that."

"What action will be taken is a decision that will be taken by other government agencies," *he added.* "But we continue as a Defense Department matter to gather evidence of potential abuses and violations of law that would merit possible war-crime action."

On Monday, Brigadier General Robert W. Poel, commander of the Malcolm Grow Air Force Medical Center outside Washington, said that all the captured air force pilots returning from Iraq were malnourished, fatigued and suffering from a loss of weight.

He said they had been "treated somewhat harshly" and received injuries ranging from broken bones to cuts and bruises.

One of the U.S. pilots captured by the Iraqis, Lieutenant Jeffrey Norton Zaun, told military officers that some of the wounds to his face were self-inflicted in an attempt to discourage his captors from displaying him on television, CBS News reported.

But the attempt failed and his swollen and bruised face set off fears that American prisoners of war were being beaten by the Iraqi captors.

Lieutenant Zaun, 28, was a member of a U.S. Navy attack squadron. He first appeared on *Iraqi television Jan. 20.*

A Pentagon spokesman declined to comment on the military's interviews or on whether the officer was beaten by his captors or what injuries he suffered when his plane was shot down.

(Reuters, NYT)

Bush Is Planning To Visit Kuwait

Reuters

WASHINGTON — President George Bush plans to visit Kuwait sometime this year on a Middle East trip that could also include stops in Israel, Egypt, Saudi Arabia and other nations, the White House said Tuesday.

It said no dates or itinerary had been established for the trip. Before the Gulf war, Mr. Bush twice promised the exiled emir of Kuwait, Sheikh Jaber al Ahmad as Sabah, that they would meet in Kuwait City once Kuwait was freed from Iraqi occupation.

The emir has not gone home, but Arab diplomatic sources expected him to return Thursday.

"The president wants to go to the Middle East," the White House spokesman, Marlin Fitzwater, said. "Kuwait is an obvious destination, but we don't have any specific plans at the moment."

Washington And Tirana To Resume Relations

By David Binder
New York Times Service

WASHINGTON — The United States will resume full diplomatic relations with Albania on Friday, ending 52 years of nonrecognition, *administration officials said Tuesday.*

Officials said Foreign Minister Muhamet I. Kapllani was flying to Washington to take part in the formal act of diplomatic recognition with Assistant Secretary of State Raymond G. H. Seitz.

Months will pass before a U.S. *ambassador to Tirana is named* and still more time before a U.S. Embassy will begin functioning there, an administration official said.

The Bush administration has concluded, however, that it is desirable to act now because "we want to get engaged in the democratic process in Albania," the official said, and because the Communist government of President Ramiz Alia "is at least attempting reform."

On March 31, Albania is scheduled to hold its first multiparty elections since the Communists took power in late 1944.

The administration official said *the State Department would send a* small group of U.S. diplomats to Tirana to become acquainted with the situation before the elections. Since early December, Albania, a country of *3.5 million, has been* swept by waves of unrest marked by popular demonstrations against the Communist government.

Richard Boucher, a State Department spokesman, said the turmoil called for "greater engagement, not less" by the United States. He also cited humanitarian concerns. There is a severe food shortage in Albania.

The United States and Albania had close ties before World War II. Americans of Albanian origin returned to the *Balkans in 1912* to help establish the first Albanian government. President Woodrow Wilson was credited with having been the most powerful defender of Albania's territorial integrity in international councils immediately after World War I, when Italy, Yugoslavia and Greece vied to seize chunks of the country.

Diplomatic ties between Washington and Tirana were severed in June 1939 after Italy's invasion of Albania, after which the country was united with Italy for four years. An informal U.S. observer mission was sent to Tirana in 1945 to explore resumption of relations. The Communist government refused to honor prewar treaties and harassed the members of the mission so much that they were withdrawn in November 1946.

Until a little over a year ago, the government regularly reviled the United States as an evil superpower bent on subjecting small countries like Albania. And in fact, in the early 1950s, the United States was actively engaged in a plot to overthrow the Albanian Communists with paramilitary forces.

Talks on renewing ties were begun in the summer and were virtually concluded in September. But senior State Department officials objected to moving ahead on the *ground that human rights abuses* were continuing in Albania, causing the project to be shelved for months.

The Butler Did Do It

Reuters

LONDON — A British butler and housekeeper were imprisoned Monday for stealing £1 million ($1.85 million) in jewelry, silver and heirlooms from their employer, the Marchioness of Zetland. Paul Bennett and Margaret Russell were each sentenced to prison terms of four years.

Poland Sees an Agreement On 80% Debt Reduction

The Associated Press

WARSAW — Poland expects to reach agreement shortly on a debt-forgiveness plan that could reduce its $48 billion foreign debt *by up to 80 percent, a presidential spokesman said Tuesday.*

"We can expect a two-phase reduction of the Polish debt, extended over three years, and reaching up to 80 percent of the whole debt," said the spokesman, Andrzej Drzycimski.

The announcement followed a meeting between President Lech Walesa and the U.S. Treasury undersecretary, David Mulford, who has been in Poland to negotiate on debt forgiveness prior to Mr. Walesa's visit to Washington. That visit is to start March 20.

Details of the plan, considered fundamental for the success of *Poland's drive toward capitalism, will be established in the next* several days, Mr. Drzycimski said.

BELGRADE: *Urgent Meeting*

(Continued from page 1)

square because, "they are all the same people, first Communists, now Socialists.

"Tomorrow, they'll wake up and call themselves democrats," he said. "The classic example is Romania, where they manipulate the truth and people just to calm them down. We don't want that in Serbia, we are *not stupid.*"

The eight-member presidency has the power by majority vote to order a state of emergency; the army has hinted several times in the past year that it is prepared to intervene. Some analysts view these statements as empty threats intended to buy time and to influence the course of talks among the republics over the future of Yugoslavia. Others see them as reflecting a legitimate possibility.

The two republics that have begun to secede, Croatia and Slovenia, have made it clear that they will resist any army deployment on their territory.

The army is one of the main institutions favoring continuation *of the current federal system in* Yugoslavia, and appears to be one of the last bastions of the Communist Party.

More than 60 percent of its leadership is of Serbian origin, but the rank and file are conscripts drawn from all of the nation's ethnic groups. With the demise of the Communist Party, most officers joined a new group called "Communist Party — a Movement for Yugoslavia."

Army officers are among the highest-paid government officials in the country, and more than 40 percent of the federal budget is used for the military. The army *officers thus have the most to lose if* the current federal system in Yugoslavia is changed, as Slovenia and Croatia demand.

Officials in Slovenia and Croatia argue that the army would break apart if it were ever sent against Yugoslav citizens.

LIBYA: *How Washington Failed*

(Continued from page 1)

350 of the Libyans temporary refuge. The other 250 Libyans had by that time decided to return to their country.

"*We compromised our human* rights policy in Kenya somewhat," a senior State Department official said, "but we felt we had little choice. We feel a humanitarian responsibility for these people."

The Libyan commandos were disarmed in Chad before their transfer to Zaire and have been permanently disbanded, administration officials said.

Now refugees, most of the dissidents have remained afraid of returning to Libya, and other countries are unwilling to take them permanently for fear of angering Colonel Gadhafi, who has demanded their return.

"They are hot potatoes," said a Defense Department official. "Everything has gone to hell in a hand basket, and we got stuck holding the basket."

President Ronald Reagan never concealed his animosity toward Colonel Gadhafi, whom he accused of sponsoring terrorism throughout the world.

*After he publicly linked the Lib*yan leader to the bombing of a West Berlin discotheque in which an American serviceman was killed in 1986, Mr. Reagan authorized a bombing attack on Tripoli.

The raid seemed to quiet Mr. Gadhafi's adventurism, but by mid-1988 Reagan administration officials were again accusing the Libyan leader of involvement in a number of terrorist acts, including the bombing of a United Services Organization club in Naples.

When Chadian forces under President Hissène Habré handed Mr. Gadhafi an embarrassing defeat, the Reagan administration seized the opportunity to use the prisoners of war taken by Chad to form an anti-Gadhafi paramilitary force. U.S. officials said that many, if not most, of the captured Libyan troops were eager to fight against their former commander, and the Libyans made contact with established exiled dissident groups.

Nevertheless, administration officials said the force never launched a serious military operation, and may not have seen any combat at all despite training by Defense Department and intelligence advisers who supplied the force with small arms.

Officials would not disclose how much money was spent on the program or its specific objectives. But they indicated that the cost was relatively small, and suggested that Washington never designed a fully detailed plan on how to use the commandos.

An administration official who monitors Africa said President George Bush either did not fully believe in the program, or for a time was waiting for the right moment to launch the commandos.

"We waited beyond their period of usefulness and let ourselves get trapped," *said the official, suggest*ing that the force should have been used before the Libyan-backed rebels had a chance to take power in Chad. "We handed Gadhafi a propaganda victory."

While the administration has published reports accusing the Libyans of involvement in terrorist *acts in the Middle East, the Carib*bean, and North Africa, Mr. Bush's criticism of Colonel Gadhafi has been muted compared with that by his predecessor.

Within hours of the Dec. 2 takeover of Chad by the rebel leader, General Idris Deby, Colonel Gadhafi demanded that the 600 commandos be returned to Libya.

Seeing Libyan military supply planes arrive in Ndjamena, the commandos prepared to defend themselves, a State Department official said.

Although General Deby came to power with arms and supplies from Libya, he wanted to avert a fight between Libyans in his country. He also wished to assert his independence from Colonel Gadhafi, administration officials speculated, in order to establish a working relationship with the United States.

Newly installed as president, General Deby consulted the American ambassador, Richard Bogosian, and agreed to allow a number of U.S. Air Force C-141 transports to land in Ndjamena and pick up the Libyan dissidents, the State Department official said.

The official said that when the *planes landed, Colonel Gadhafi* bitterly accused the United States of kidnapping the Libyans and executing those who would not agree to go.

At the time, news reports based on assertions by U.S. diplomats said that the United States was disarming the Libyans and scattering them around Africa.

In fact, administration officials now say, Washington had found them a home on an army base in Zaire, a country whose government has long facilitated covert activities of the Central Intelligence Agency.

But Zaire's president, Mobutu Sese Seko, proved less helpful than expected.

The month before, an administration request for $4 million in military aid to Zaire had been denied by Congress amid concern over human rights abuses and corruption under Mr. Mobutu. Apparently smarting from this, the Zairean leader indicated that he was now less enthusiastic about helping Washington.

Mr. Mobutu bowed to a request by Colonel Gadhafi that Libyan government officials be given access to the dissident refugees, so that those who wished to return home could do so.

Administration officials said they believed some of the Libyan officials were intelligence agents who might have threatened the refugees and their families. About 250 agreed to return to Libya, and administration officials said they do not know what has happened to them since.

Shouldn't you be reading commentary like this — regularly?

If Syria Is Serious, It Could Hand Over the Killers

By Bruce M. Smith

LONDON — Saddam Hussein caused great anxiety in America and Europe with his threats to unleash terrorists. Empty airports and jittery police attested to the seriousness with which his threats were taken. The real bombing campaigns of the Red Army Faction and the IRA never caused so much disruption.

Saddam's threats were taken seriously because of the airports commitment to the terrorist cause. Governments were ready to take extraordinary measures to protect their citizens. Airport security forces to the threats. For example, air crews were advised to change out of their uniforms before they left their aircraft, so that they would look like ordinary passengers when they walked through the terminal. My feeling is that if the police cannot assure the safety of the air crew in the terminal, no one should

To restore public confidence, something must be done about the Lockerbie terrorists.

fly over the Scottish town of Lockerbie in December 1988, 270 people died that example of the most shattering and having more effect for its size than anything in recent memory.

Basically, to restore public confidence *something must be done about* the terrorists who murdered 270 people at Lockerbie. We are not subject to random assaults and murder in our homes and places of work. Our governments are accepting extreme criminal behavior in the form of state-

appeal to Arabs in a similar pan-Arab socialist vein. Whatever urgent expediency was used to justify the de facto alliance with Syria, it was one moral compromise too many.

*The Popular Front for the Libera*tion of Palestine-General Command is universally regarded by the intelligence community as responsible for the attack on Flight 103. In Washington, only the president and the secretary of state seem unaware of the

For Asians, The War Left Doubts

By Gerald Segal

LONDON — Europeans and *Asians watched the Gulf* war through what, for the most part, were very different lenses. Now that the guns have fallen silent, Europeans can reasonably hope for continued cooperation with the buoyant United States, but Asians might well worry about *a more uncertain future.*

America's allies in both regions can take comfort in the coalition victory. But it will affect their lives in

The United States is unlikely to send back to either area all the troops it withdrew to fight Iraq. American troop reductions in East Asia have been far greater than in Europe.

The most potent Asian military power, China, had a "good war" in diplomatic terms. Western sanctions imposed after the 1989 Beijing massacre were lifted in the cause of collective will in the UN Security Council.

But militarily, the war will lead to increased pressure from China's armed forces to modernize the People's Liberation Army. Chinese military leaders, even with their updated strategy of "people's war under modern conditions" — which puts greater emphasis on technology and less on the use of massive force — were appalled at the easy defeat of Iraq by a war of rapid maneuver with high technology. Chinese military spending is bound to rise.

Beijing and Tokyo. Japan — after its goading by Westerners over the Gulf war — will become more willing to deploy military forces abroad. Whether Japan can become a more mature great power, able to *defend its interests* without outside help, is far from sure.

Nevertheless, the constitutional changes required to send Japanese forces abroad as part of a UN peacekeeping operation must be high on Tokyo's foreign policy agenda.

East Asians, like Europeans, will also face the challenge of limiting high technology exports to sensitive regions like the Gulf.

Japan can be proud that its technology helped the allied forces — it was used even in the Patriot missile. But Tokyo may be asked *to join others in* the Pacific, including newly industrializing countries and Australia, in a treaty to limit conventional arms.

The unwieldy Western export controls of the Cold War era will have to be adapted for new threats to international security, and adjusted to include the growing number of technologically advanced East Asian states that must take part if

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A New Generation in Italian Movies

By Kate Singleton

MILAN — "You can only make good bread if you've got good flour." Gillo Pontecorvo's comment on the extraordinary success of Italian films at the latest Berlin Film Festival neatly sums up a situation that the Italians themselves are, at best, just beginning to recognize. Despite a variety of problems, Italy has nurtured a new generation of filmmakers who are quietly making original movies of considerable impact.

Of course, not all the good flour is destined to be baked into award-winning loafs. Yet several recent Italian movie releases combine quality ingredients with great intelligence and undeniable courage.

"I Divertimenti della Vita Privata" (produced by Giovanna Romagnoli and Adriano Arie with Solaris Cinematografic, Cinemax Paris, Raidue, distributed by Titanus).

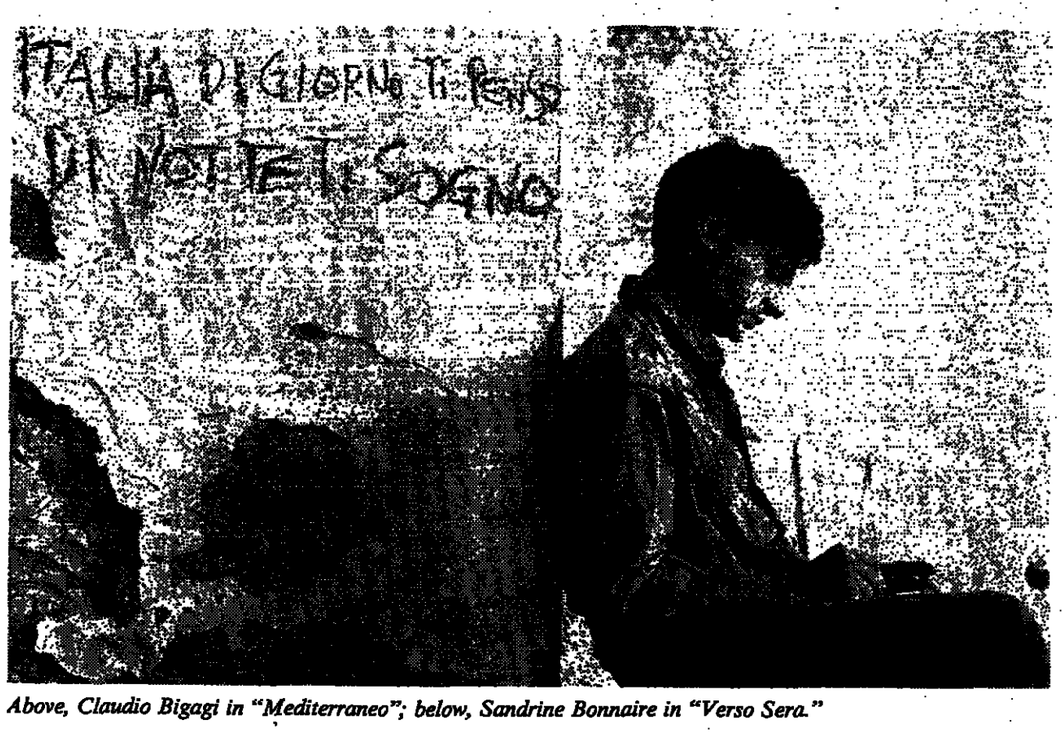
This second feature film by Cristina Comencini (daughter of Luigi) is set in Paris in the year 1792, and begins with a short prologue that gives the overall sense of direction to the deftly handled intricacies of these "amusements of private life." During a card game in a prison cell, a tireless, 80-year-old aristocratic libertine (a cameo role for Vittorio Gassman) boasts to his servant about his earlier success as a *tombeur de femmes*, and finally bets that on release he will still be able to make such conquests.

The enactment of his vow is a complex business that takes place the following year and involves two women closely resembling each other: Julie, the wife of a respected deputy and the mother of two children, and Mathilde, an amoral actress and prostitute of the Palais Royal (both played by Delphine Forest). Julie persuades Mathilde to take her place as wife and mother for a week, so she can take part in revolutionary activities. But she never returns, and Mathilde thus finds herself playing a more demanding role than she had first imagined, especially when her new life brings her into contact with Baron Honoré de Dumont (Christophe Malavoy).

The initial impact of the film is stylistic, in that Comencini interweaves the threads of her story with a remarkable sense of rhythm, injecting a continual element of surprise. However, the apparent levity (it is after all a "divertimento") conceals some astute insights into the nature of love, and the conflicting passions of the intellect and the senses. It's not a faultless movie, but a good one.

"Verso Sera" (produced by Leo Pescarolo and Guido De Laurentiis with Ellepi Film, Paradis Films, Raiuno; distributed by IIF Distribuzione).

At 31, Francesca Archibugi, in her second feature film, has the courage to take a long, deep look at the ideals of the '70s without becoming pedantic or renouncing humor. The story revolves around a retired university professor, Ludovico Bruschi (Marcello Mastroianni), whose somewhat aristocratic communist convictions (his love of the proletariat owes much to his loathing of the petite bourgeoisie) are put rudely to the test when his house is invaded by his small granddaughter and her hopelessly muddled, aggressive and emotionally wounded mother, Stella (Sandrine Bonnaire).



Above, Claudio Bigagi in "Mediterraneo"; below, Sandrine Bonnaire in "Verso Sera."

Bruschi can cope with little Papere because he can transmute love into educational effort. But, Stella, and his own estranged son, Oliviero, represent a world that is both inaccessible and unattractive, one in which slogans and inarticulate mumbling take the place of thought.

During the course of their forced cohabitation, however, Bruschi begins to realize that Stella's attitude towards the world is one of total involvement, for good or for ill. Stella in her turn, recognizes in Bruschi traditions that she thinks she hates but in fact also needs. When Stella finally leaves, ready to hurl herself into more painful experiences, Bruschi is finally aware of his solitude as well as hers, of attitudes that in their isolation are partial and therefore incomplete. "Memory is the only thing that we can't pass on to others", he writes in a letter to his granddaughter.

"Mediterraneo" (produced by Gianni Minervini for Pentafilm and AMA Film; distributed by Penta Distribuzione).

If Archibugi is prepared to look back at recent Italian history to discuss its various realities from within, Gabriele Salvatores has opted for escape into the world of fantasy. "Mediterraneo," his third major feature film, moves from a premise developed by the French neurobiologist, Henri Laborit, in his book "Eloge de la Fuite": "In times such as these," the screen declares and then amply illustrates, "flight is the only remaining way of keeping alive and continuing to dream."

The unreal world into which Salvatores projects his everyman heroes is a tiny Greek island cut off from the vicissitudes of history. These include World War II, no less, when a group of Italian soldiers is sent to the distant Mediterranean outpost on an observation mission. When the boat that brings them to the island is blown up and their radio breaks down, they at first feel abandoned. Gradually, however, they begin to let themselves go and identify with the island, its climate and inhabitants, and forget about earlier concerns.

Years go by as in a dream. Then one day the warm air is cut by sounds of airplane propellers. In the real world the war is long over, the Italians have changed sides, and it's time to go home. Unwillingly they set off, only to return to the Greek island as old men. "Life's not that good in Italy,' says the most fervent early supporter of the new republic. "They don't let us bring about change."

In cinematic terms, the epilogue of the return to the island simply doesn't work: The make-up is unconvincing, and the solution feels artificial. Nevertheless, in its unorthodox mixture of war film and sweet-sour comedy, the movie as a whole is captivating. Actors such as the splendid Diego Abatantuono and Giuseppe Cederna (both have worked with Salvatores before) truly express the feelings of many 30-to-40-year-olds, who during the '70s believed they were in war; and in the '80s, cannot and will not identify with the establishment.

Kate Singleton lives in Italy and writes frequently on cultural affairs.

LONDON THEATER

Gekko, Godot and Nunn

By Sheridan Morley
International Herald Tribune

LONDON — Having apparently decided that there was no time like the present, Trevor Nunn has set his revival of "Timon of Athens," one of Shakespeare's least known or produced plays in the late 20th century, so that it starts out from somewhere in the movie of "Wall Street" and ends with its central figure waiting for Godot in a garbage can.

At the Young Vic, Nunn has managed to assemble a strong cast led by two superlative performances from David Suchet in the title role and Barry Foster as the derelict Apemantus.

What Nunn and Suchet have together achieved is the realization that "Timon of Athens" is something more than a cut-price "King Lear" about a man losing his kingdom and thereby his sanity. From the outset, in what are here seen as his days of yuppie extravagance and insane generosity, this Timon is an obsessive, determined to overdo the wealth just as in the second half he overdoes the poverty. Not enough to be rich and then poor: He has to be the richest and then the poorest of his circle, and it is only from such extremism that he and the play can derive any real energy or pace in what is often a leaden text.

John Gunter's sets achieve on a minimal budget the squash courts and racetracks of the rich as well as the cardboard city which Timon later makes his home, and from this bonfire of late Shakespearian vanities Nunn has extracted a contemporary morality play about the greed and the degradation of a society that has chosen only to live at either extreme of the welfare scale. "Timon of Athens" is, in that surprising sense, a plea for the return of the middle-class values.

At a time when Shaftesbury Avenue has seldom been in more urgent need of one, it has located a major new dramatist prepared to reclaim the high ground of well-made romantic writing. In only his second stage play, "Map of the Heart," William Nicholson moves from the realization by C. S. Lewis that cancer can kill the heart as well as the body towards a still more chilly reality. In "Map of the Heart," love is murdered by those who are in the greatest peril if it should die or cease.

Nobby Clark

Sher (front) in "The Trial."

Ostensibly this is a drama about a doctor getting kidnapped in the Sudan. In actuality it is about something far closer to home, the experience of so many of us who have spent half our adult lives married to one family and one house and then found it suddenly impossible to hold together for a moment longer what once seemed to be forever.

Sometimes, admittedly, there looms in Nicholson's writing the outline of a soap opera, as the hostage comes home to an agonizing choice: Should he go back to hearth and the home he has spent all his captivity pencil-sketching in minute map detail, or go off with the woman he loves?

In the end he does neither, because "Map of the Heart" is about so much more than a choice of women: It is about the way we are domestic hostages to wives, husbands, children, even brothers-in-law. It's about the death of love and the afterlife of duty and routine, and it's also about the contrast between private anguish in affluence and political terror in Third World deprivation.

Sinead Cusack as the betrayed wife who has already deep-frozen a dead marriage, Patrick Malahide as the doctor who has to become a hostage before he can find the freedom to leave home, David Rintoul as the gay brother-in-law and Jack Klaff as the silent former lover all lend dignity and credence to an almost Shavian debate about the purpose and prospects of family life, through which the line "Other people's happiness is not my responsibility" runs as a kind of theme tune to be constantly varied and replayed in a different key.

"People change, furniture is forever," would be the Neil Simon or Ayckbourn line here. Nicholson goes for something very much deeper and more heartbreaking about the fragility of the marital spirit.

And finally at the National Theatre, Steven Berkoff, the punk rocker of classical drama, has a characteristically flamboyant and overly-choreographed staging of Kafka's "The Trial," with Antony Sher as the bemused Joseph K trapped within a circle of a dozen actors desperately trying to crash into his limelight as they become all the other characters and creatures on his nightmare journey into the legal jungle.

Berkoff himself sets the tone with a farcical pantomime performance as the mock-artist, while all those around him mug and mime their way through a three-hour evening as if desperate to keep the attention of a Lyttelton audience through an otherwise unfocused production that attempts to make up in manic overacting what it lacks in coherence. The result is a rogues' gallery of grotesques from which the central portrait seems to have been removed, as Sher retreats more and more deeply inside his own confusion.

A Boost for French Pop Music?

By Mike Zwerin
International Herald Tribune

PARIS — Millions of innocent Frenchmen are infected by an infantile, phony-smile, dumb-joke, tone-deaf, color-blind, one-two-three-kick plague called "variety music." It is a euphemism for bad. Not "bad" meaning good, heavy, tough. Bad for your health. Worse than raunchy, it's a total absence of taste. A watery, flavorless soup. No variety.

When variety singers rise above the level of self-parody normal for the form, they are no longer variety singers. They become good, or great, singers — for example, Jacques Brel, Yves Montand, Serge Gainsbourg. Here we are dealing with the enormous glut of mediocrity from which they spring.

In 1983, the French Ministry of Culture, SACEM (the royalty collection organization) and a number of other public and semipublic bodies combined to launch the Studio des Variétés, with an annual budget of 6.7 million francs. Its director, Alex Dutilh — an efficient veteran of cultural wars — believes that the studio can raise the level of the form. He sees his task, which he assumed last year, from this perspective: "All our students have something in common — their own individual personalities. We want to help them be themselves, to express themselves."

Forty students and 25 teachers work in the two-year program. Students, who must be between the ages of 16 and 27, are admitted by passing a series of auditions. No degrees are necessary. You do not have to be French. There are 200 to 300 applications for the 20 openings each year. Current students include a man from Guadeloupe who sings in a style somewhere between Prince and a French crooner; a woman from Marseille who once taught Spanish and sings in Spanish; a Belgian who sounds like Aznavour, and a rocker singing in English.

They are taught stage presence, dance, video and recording techniques, songwriting, makeup, press relations and aspects of show business law. There are workshops, master classes, debates and test performances. A graduating student must have produced a professional-quality demo tape. Dutilh compares the Studio des Variétés to New York's High School of Performing Arts, which gave us "Fame."

The accent is on encouraging the underprivileged — minorities and provincials who would otherwise not have access to such elaborate facilities and experienced tutoring. All of which is positive, but it is impossible to ignore the mediocrity of the form.

"Hold on," you may well say. "It's easy for you elitists to quibble. You're not at the bottom of the ladder."

True. Look at it this way — it's preferable to subsidizing mud wrestling and roller derbies. Variety music has nowhere to go but up. It will be interesting to hear how much better bad can get. Closing date for applications is April 15 (28 Rue Ballu, 75009 Paris).

Lloyd Webber's 'Love': Aspects of a Flop

By Richard Bernstein
New York Times Service

NEW YORK — When "Aspects of Love" opened on Broadway last year with $12 million in advance ticket sales, the expectation was that a new hit was in the making. The show was written by Andrew Lloyd Webber, who seemed flop-proof, having already written a string of hits, including "Evita," "Cats" and "Phantom of the Opera."

But things did not work out as expected. Despite the heavy advance bookings, "Aspects" closed after a 10-month run at the Broadhurst Theatre. Far from being a hit, the show lost its $8 million investment, making it perhaps the greatest flop in Broadway history.

Lloyd Webber's crash landing has brought with it some gloomy, end-of-an-era ruminations. The question is being asked whether the show's failure indicates that the expensive, overproduced British musical extravaganza has lost its luster with audiences.

And if it has, what does that portend for "Miss Saigon," Cameron Mackintosh's even more expensive extravaganza, which is scheduled to open on Broadway in a few weeks?

Anyone unfamiliar with Broadway might also wonder how the show — which, after all, did run for nearly a year, often to full or nearly full houses — could have lost all that money. Just how well does a show have to do to succeed?

The answer is simple. Despite its advance billing and Lloyd Webber's name, the show simply failed to bring enough people into the theater to pay for its costs.

"I like to quote Oscar Hammerstein," said Bernard B. Jacobs, president of the Shubert Organization, which owns the Broadhurst. "He said, 'The number of people who will not go to a show they do not want to see is unlimited.' There has to be a perception out there that this is a show people want to see and it's clear that 'Aspects' never achieved that perception."

Arthur Rubin, a vice president of the Nederlander Organization, the second largest theater group in New York, said, "If the notices are great and we can do a capacity sellout, a show can gross half a million a week."

The costs of a musical these days, he said, would run between $300,000 and $350,000 a week. Thus, given a gross of $500,000 a week and a profit of $150,000 to $200,000 a week, it would take from 40 to 54 weeks of sold-out houses to return an investment of $8 million, a performance that "Aspects of Love" decidedly did not turn in.

Though "Aspects" had a brisk advance sale, that covered only the first four or five months of its run,

Does it mean the British musical extravaganza has lost its luster?

and even at that did not always fill the house. Given the costs for a musical these days, selling only 60 or 70 percent of a house's capacity week after week spells eventual financial ruin.

Still, Broadway professionals maintain that it is possible to gain a handsome return even on a very expensive production. "Miss Saigon," for example, is expected to cost far more than "Aspects," requiring a weekly take of $450,000 to break even. Nonetheless, producers expect the show to make back its investment in 40 weeks because it is virtually sold out for its first several months.

The belief that money can still be made leads many on Broadway to see "Aspects of Love" as just another production that did not live up to expectations. Theater life will go on much as before, they say, as it did after Lloyd Webber's "Starlight Express" closed after a commercially disappointing run in early 1989.

In addition to "Miss Saigon" at least two other expensive, large-scale shows, "The Secret Garden" and "The Will Rogers Follies," will soon open.

There are those who point out that even "Aspects" has had a measure of success. The show is near the end of a second year of a successful run in London. It is playing in Germany and Austria and there are plans for it to open in the fall in Canada.

Others on Broadway sense, however, that beneath a kind of business-as-usual surface, the failure of "Aspects of Love" does — or at least could — reflect a slow change, one that will favor smaller, less extravagant productions.

Rocco Landesman, the president of Jujamcyn Theatres, contends that two contrary tendencies are likely to compete with each other in the immediate future.

One, as he put it, is for producers and directors to "fight the last war." There will remain a tendency toward spectaculars because, these producers and directors believe, the audience has grown used to them.

"You're still seeing a powerful impulse for them to put as much as they can up there on the stage so the patrons get their $60-a-ticket worth," he said.

Still, he said, a change may be under way. "Many of us are wondering if we've seen a temporary high-water mark for the big British megamusical production," he said. "Of course, there always have been and always will be extravagantly produced musicals, but you have to wonder if the audience hasn't had enough of that for a time."

Landesman argues that one problem with "Aspects of Love" was the very lavishness of its production. Indeed, from the beginning, the show was billed as a smaller, more intimate affair than Lloyd Webber's previous hits, a story about people rather than a giant musical fantasy like "Cats" or "Phantom," and Landesman believes that a different, more modest venue might have produced better results.

"I suppose there was a feeling that the show had to look like Broadway," he said, explaining the attempt to mount an extravagant production. "And that was a fundamental mistake — at least I think it was."

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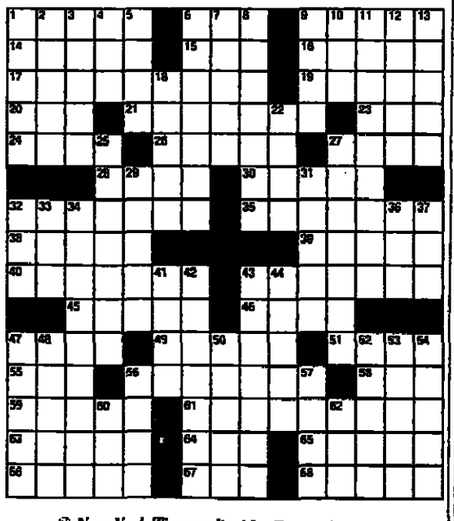
T	O	N	I	S			S	S	R			I	L	E
A	P	E	G		C	O	T	T	E	R		C	O	T
		H	I	R	E	R		C	O	P	E	S		
	I	N	T	H	E	D	O	G	H	O	U	S	E	
	S	U	S	A	N		K	R	A	F	T			
R	O	M		D	E	S	E	R	T		S	A	T	E
O	L	E			L	T	D			B	O	T	H	A
O	A	R		A	L	Y				E	N	T	E	R
S	T	A	G	G	E	R	E	D		A	T	I	M	E
T	O	T	H	E	D	O	G	S		S	H	R	E	D
	R	E	I	D		N	E	T		T	E	E	S	

ACROSS

1 Played craps
6 Whitney or Wallach
9 Fictional salesman
14 Merman or Waters
15 Staff
16 Teed off
17 Area of authority
19 Muster
20 "Winner takes ——"
21 A Redgrave
23 Conducted
24 Grain and liquor
26 Yellow jacket
27 Guy
28 Earl of Avon
30 Part of a trawler's gear
32 Most firmly secured
35 Patio's cousin
38 Cowboy's need
39 Heavenly hunter
40 Meara's partner
43 First-aid items
45 "—— entertain you"
46 Chaucer product
47 Circumference parts
49 Specialist among builders
51 Aswan and Kariba
55 Gallic gala
56 Cab or horse
58 Wagner's "—— Walküre"
59 On
61 Storm pellet
63 Spud
64 Savoie's summer
65 Sinned
66 Chloroform's cousin
67 German article
68 Parings

DOWN

1 Interdict
2 A neighbor of Austria
3 Santiago is its capital
4 Moray
5 Year in Justinian I's reign
6 Highly regarded
7 Ties
8 Ivory Watson or Charlie Fuqua, e.g.
9 Vatican City coin
10 "—— pro nobis"
11 Holdup target of the old West
12 Confused
13 Indigent
18 Undulations
22 Stuff
25 Arbitrates successfully
27 Compact
29 Ran a blackjack game
31 Fish with a towed line
32 Monastery gp.
33 Small island
34 Mizzen material
36 Fingerstall
37 U.S N.A. grad.
41 Madame Bovary
42 Got to
43 More unfeeling
44 Type of truck
47 Ease up
48 Moroccan capital
50 Emulate Dorothy Hamill
52 Beautify
53 Accessed ore
54 Origins
56 Mister, in Munich
57 Belgian flower
60 Churchill's sign
62 Prefix with corn or color



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NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

(Continued on page 13)

NYSE Highs-Lows

NEW HIGHS 38

AllntTech n, Comw Edis, FamDlrSt, GrtLkChm, Interst Pw, Meditrust, PaPL 800pr, PrideCos n, RAC Mtg, WarnrComstr, Ameriscrbe, DPL Inc s, FdlSignal s, GIfSU 880pt, Lockheed, Merck, PhEl 440pf, vlPSNH 425p, Raytheon, ZenithNtl, Benefl 5pf, Donnelley, Firstar pf, HouseFab, Loglcon, MorganKeg, PhEl 780pf, vlPSNH 325o, SaraLee s, Christiana, Exxon, Grainger, IlPw 442pf, vlLomNFn, NalcoCh, PrefdInco n, QuickRelly, TrnCdaPipe s

NEW LOWS 2

LoidlawA, LaidlawB

AMEX Highs-Lows

NEW HIGHS 20

AmFstP2, BioRad B, ConvestEn n, Glatfelter, NthbayFin, Am Petrof, BioRad A, Datametr, Hastings Mf, PallCo s, AmSwMtg, CarmelCont, EnlPub, HovnanEnt, PortaSys, AmTr-mrk un, Cognitron, Etz Lavud, MichaelStr, SeabrdCo

NEW LOWS 4

Barnwel Ind, RhoneP rt, SC Bca n, SunshneJr

For investment information read THE MONEY REPORT every Saturday in the IHT

International Herald Tribune
BUSINESS/FINANCE
WEDNESDAY, MARCH 13, 1991

MEDIA MARKETS

Agencies Caution Clients To Soft-Pedal Patriotism

By Kim Foltz
New York Times Service

NEW YORK — The temptation to wave the American flag in ads seems nearly irresistible now — companies like General Motors Corp. and Delta Air Lines Inc. are already using patriotic themes — but many agency executives said in recent interviews that trying to capitalize on the allied victory in the Gulf war is a mistake.

"It is inappropriate to use the war as a selling tool," said Stephen Novick, an executive vice president and co-creative director at Grey Advertising. "Most consumers are going to see right through the gimmick, and they are bound to view it as pseudo-patriotic."

Donny Deutsch, the creative director of the Deutsch agency, said he had considered using a shot of a high school band playing the national anthem in a commercial for one client. "We worried that it would seem exploitative," he said. "So we cut it out."

Executives say consumers tend to see flag-waving as pseudo-patriotic and exploitative.

Since the end of the war, a handful of advertisers have run ads that refer to the conflict.

Delta has a print ad that offers to cut fares by 70 percent for people who served in the Gulf and their families for travel in the United States until Sept. 30. A recent full-page newspaper ad for Moët & Chandon champagne urged people to tear the ad up and throw the pieces in the air "in celebration of peace."

Perhaps the most ambitious effort so far is a 30-second commercial jointly sponsored by General Motors and the United Automobile Workers union. The spot shows auto workers at their jobs and soldiers in the Gulf region while one GM worker sings "America the Beautiful."

Howard Erickson, a spokesman for the UAW-GM Human Resources Center, said the company and the union decided to run the ad to honor the hundreds of GM and union workers who served in the Middle East in the reserves. "We considered that some people might perceive this as commercialism," Mr. Erickson said. "But we don't think so, because the tone is just right and it focuses on people."

THE SENIOR VICE PRESIDENT of marketing at Schieffelin & Somerset, Clint Rodenberg, said the Moët ad was celebrating peace, not victory. Mr. Rodenberg also said the ad had brought a positive public response.

Many executives said even ads that celebrated the end of the war would ultimately do more harm than good. For one thing, they said, there were millions of Americans who opposed the war. In addition, although it was a victory, more than 100 Americans died in the conflict and many were wounded.

"This was a war, and no matter what the outcome, any war is tragic," said Allan Beaver, the vice chairman and director of creative services at Levine, Huntley, Vick & Beaver. "It is bound to turn off enough consumers to make it bad for business."

Mr. Beaver said that one of his agency's clients, whom he would not identify, considered running an ad tied to the war, but that the agency persuaded the company that it would be bad strategy.

While overtly patriotic themes may not work, some executives said advertisers could probably benefit from ads that talked about a renewed spirit in the country without referring to the war.

• • •

Ammirati & Puris has resigned the estimated $4 million account for Next Inc., the Redwood City, California, computer company headed by Steven P. Jobs, because of the possibility that Next and Ammirati's newest client, the Nikon Photo Group, will produce competing products.

"We felt compelled to resign because of a conflict that may exist between Nikon and Next," Martin Puris, president and chief executive of Ammirati & Puris, said. He added that Nikon's current involvement in electronic imaging and its future plans in

See ADS, Page 13

CURRENCY RATES

Cross Rates

March 12

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.749	3.292	1.1273	0.3308	0.1509 *	—	5.471 *	1.2996	1.2903 *	1.5335	1.811 *
Brussels	32.3375	60.125	20.596	6.045	2.7559 *	18.271	—	23.744	0.2371	28.80	33.10 *
Frankfurt	1.5664	2.92	—	0.2935	0.1339 *	0.8871	4.854 *	1.1522	1.151 *	1.356	1.607 *
London (a)	1.859	—	2.9204	9.9422	2,178.50	3.2989	60.29	2.531	253.555	2.1442	181.28
Madrid	97.55	181.833	62.245	18.271	8.334 *	55.219	3.0235	71.728	71.649 *	84.488	—
Milan	1,171.50	2,182.95	747.14	219.27	—	662.71	36.264	861.35	8.598	1,014.28	12.08
New York (b)	—	1.8635 a	1.5695	5.348	1,172.00	1.749	32.33	1.3595	135.795	1.154	97.85
Paris	5.337	9.955	3.407	—	0.456 *	3.0222	0.1654	3.9245	3.979 *	4.624	5.4725 *
Tokyo	137.30	255.67	87.33	25.65	0.1171	77.49	4.2405	100.88	—	119.24	1.405
Toronto	1.1537	2.1436	0.7332	0.2152	0.982 *	0.6506	3.565 *	0.846	0.8468 *	—	1.178 *
Zurich	1.36	2.533	0.8671	0.2544	0.116 *	0.7691	4.2112 *	—	0.9909 *	1.1786	1.3942 *
1 ECU	1.3086	0.702	2.0598	6.9864	1,531.67	2.3117	42.2469	1.7796	178.361	1.5189	127.45
1 SDR	1.3967	0.7492	2.1877	7.454	N.Q.	2.4674	45.0915	1.8981	192.321	1.6089	136.245

Closings in Amsterdam, London and Zurich, fixings in other centers. New York closing rates, and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9360.0	Greek drac.	168.65	Mex. peso	2975.00	S. Afr. rand	2.611
Austral. $	1.2987	Hong Kong $	7.7945	N. Zealand $	1.6742	Soviet ruble*	0.5723
Austr. schil.	11.02	Indian rupee	19.157	Norw. krone	6.1245	Swed. krona	5.7855
Brazil cruz.	220.19	Indo. rupiah	1915.00	Phil. peso	27.72	Taiwan $	27.28
Chinese yuan*	5.2221	Irish £	0.5882	Port. escudo	136.05	Thai baht	25.41
Danish krone	6.02	Israeli shek.	2.192	Saudi riyal	3.7502	Turkish lira	3451.00
Egypt. pound	3.0954	Kuwaiti dinar	n.a.	Sing. $	1.747	UAE dirham	3.6727
Fin. markka	3.765	Malay. ring.	2.731	S. Kor. won	725.30	Venez. boliv.	54.38

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.8552	1.8470	1.8389	Canadian dollar	1.1576	1.1605	1.1629
Deutsche mark	1.5700	1.5732	1.5768	Japanese yen	136.36	136.53	136.69
Swiss franc	1.3604	1.3622	1.3643				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

March 12

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	6⅛-6½	8⅞-9	8½-8⅝	12 ⅞-12 ⅞	9⅞-9 ⅛	8 ⅞-8 ⅞	9¼-9⅜	8 ⅛
2 months	6⅛-6½	8 ⅞-9 ⅛	8 ⅜-8 ⅛	12 ⅞-12 ⅞	9⅞-9 ⅛	8⅛-8⅝	9¼-9⅜	8 ⅛
3 months	6⅛-6½	8 ⅞-9 ⅛	8 ⅜-8 ⅛	12 ⅛-12 ⅛	9 ⅛-9⅜	8 ⅛-8 ⅛	9¼-9⅜	8 ⅛
6 months	6 ⅛-6 ⅛	8 ⅞-9 ⅛	8-8⅛	11 ⅞-11 ⅞	9¼-9 ⅛	7⅜-7⅞	9¼-9⅜	8
1 year	6 ⅛-6 ⅞	8 ⅞-9 ⅛	7 ⅞-7 ⅞	11½-11⅝	9 ⅛-9½	7⅜-7½	9¼-9⅜	8

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

March 12

	Close	Prev.
United States		
Discount rate	6.00	6.00
Prime rate	8¾/9	8¾/9
Federal funds	6.00	6.00
Com paper 90-179 days	6.15	6.20
3-month Treasury bills	5.86	5.89
6-month Treasury bills	5.90	5.92
1-year Treasury bills	5.99	5.98
30-year Treasury bond	8.27	8.22
2-month CD's	6.10	6.15
3-month CD's	6.10	6.15
Japan		
Discount rate	6.00	6.00
Call money	8 5/32	8 3/32
2-month interbank	8 5/32	8 1/32
3-month interbank	8.00	7 31/32
Germany		
Discount rate	6½	6½
Lombard rate	9.00	9.00
Call money	8¾	8.80
1-month interbank	8.90	8.90
3-month interbank	9.00	9.00
6-month interbank	9.05	9.05
Britain		
Bank base rate	13.00	13.00
Call money	13⅛	13⅞
3-month interbank	12 5/16	12⅜
6-month interbank	11⅞	11⅞
France		
Intervention rate	9¼	9¼
Call money	9⅜	9 5/16
1-month interbank	9⅜	9 3/16
3-month interbank	9¼	9¼
6-month interbank	9 5/16	9 5/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

March 12

1 month	6½ - 6⅝
2 months	6 ⅞ - 6 ⅞
3 months	6 ⅛ - 6 ⅛
6 months	6½ - 6⅝
1 year	6⅞ - 7

Source: Reuters.

U.S. Money Market Funds

March 12

Merrill Lynch Ready Assets
30-day average yield: 6.27
Telerate Interest Rate Index: 6.252

Source: Merrill Lynch, Telerate.

GOLD

March 12

	A.M.	P.M.	Ch'ge
Hong Kong	364.35	364.35	— 4.00
Luxembourg	363.90	—	— 5.40
Paris (12.5 kilo)	364.55	364.82	— 5.56
Zurich	364.35	364.65	— 1.90
London	363.95	364.25	— 1.40
New York	—	364.55	— 0.10

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

U.S. Gap In Trade Narrows

'90 Deficit Below $100 Billion

By Lawrence Malkin
International Herald Tribune

NEW YORK — The U.S. current-account deficit edged below $100 billion last year for the first time since 1984, but government analysts said Tuesday that a balance is still a long way off.

The current account, which has been declining steadily from its 1987 high of $162 billion, reckons the traditional deficit in merchandise trade against government spending abroad, which had been traditionally offset by such profitable accounts as overseas investment and banking.

Anthony J. DiLullo, the Commerce Department's current-account specialist, said the start of the U.S. recession last year played a role in narrowing the deficit in the broadest measure of trade by 9.8 percent, from $110 billion to $99.3 billion, because a decline in profits cut payments by businesses in the United States to their foreign owners. Remittances on foreign investments in the United States declined from $14 billion in 1989 to $4.8 billion in 1990.

The recession also was a major factor in shifting the overall balance on U.S. investment income from a deficit of $900 million in 1989 to a surplus of $7.5 billion. Last year's surplus was an aberration of the recession; in the latter half of the decade foreigners began buying up U.S. companies and sending home their earnings.

The other major plus came from foreigners visiting the United States, who increased the tourism account from $44.5 billion to $51.1 billion, an improvement also unlikely to last as the dollar strengthens and foreign economies soften. Tourism was the major factor in increasing the surplus on services from $20.5 billion to $22.9 billion.

During the fourth quarter, the deficit actually widened, from $26.48 billion to $27.76 billion, because of the Gulf war. The main factor was the Bush administration's decision to forgive $7.1 billion in debt by Egypt.

Bonn's Property Policy Aims To Spur Job Creation in East

By Richard E. Smith
International Herald Tribune

FRANKFURT — Germany's ruling coalition agreed Tuesday to try to untie the Gordian knot of legal confusion over property ownership in the former East Germany by giving priority to job-creating investors, rather than former owners, in claims over expropriated property.

With unemployment in eastern Germany soaring and confusion over property rights widely considered the single greatest obstacle to outside investment, Economics Minister Jürgen Möllemann said that anyone who can sustain or create new jobs will have "absolute priority."

"We had to reach a compromise between protecting property and the wish for economic recovery," said Mr. Möllemann, who called the compromise "the best possible under the circumstances."

The country's leading business association welcomed the move.

"This decision will eliminate the major problems for outside investors by doing away with most bureaucracy and by shifting any later legal problems from the investor to government authorities," said Hans Werner Hinz, legal expert with the German Industry and Trade Association.

In cases not involving offers by potential investors, the coalition decided that former owners will be given the opportunity to regain their property rather than merely be compensated for it, a principle already enshrined in the German constitution and in the treaty of reunification.

The property morass had become one of most sensitive political issues produced by reunification. About 1.2 million claims are outstanding, including claims for 10,000 businesses. The government must weigh the need for new investment against the interests of hundreds of thousands of people who lost property over the years to expropriation by the Nazis or the Communists.

The coalition set a deadline until the end of 1992 for the privileged treatment of job-creating investors. Economists believed, however, that this deadline would be extended if investment picks up and it becomes clear that confusion over property was the key snag.

The ruling coalition in Bonn is looking primarily toward west German and foreign investors to spark a recovery in eastern Germany but has been disappointed by their lukewarm interest so far.

As a result, Mr. Möllemann set himself the goal as new economics minister to visibly spur such investment.

He said Tuesday that the new decision on property rights should be seen as part of a broader "package," which includes recent programs to increase investment in infrastructure in eastern Germany and to free investors from claims over envi-

See PROPERTY, Page 13

Paris Seeks EC Computer Plan

Compiled by Our Staff From Dispatches

PARIS — The European Community should have an industrial policy to strengthen its strategically important electronics sector in the face of U.S. and Japanese competition, Elisabeth Guigou, France's minister for European affairs, said Tuesday.

"We are on the brink of a disastrous situation if we do not react in computers, in mass-market electronics and in components," the minister said. She told an electronics industry group that "we need a proper industrial policy that is presented as such."

She acknowledged that only France, Italy and Spain and possibly Germany favor an EC industrial policy. But she said electronics is too vital an area to be left to short-term market forces.

There is a "terrible" gap between European and Japanese trade figures in electronics, Mrs. Guigou said, noting that Europe shows a cumulative trade deficit in this sector of $34 billion against a surplus of $63 billion for Japan.

The minister said she hopes that the ever-worsening performance of major electronics groups in Europe would serve as the "electric shock" needed to spark some kind of European Community action to redress the situation.

Although in theory the electronics industry forms an essential part of EC policy, only one European company, Philips NV of the Netherlands, is still one of the world's top 10 components makers — and it is in trouble — while Japan counts six.

The gap is widening, Mrs. Guigou warned. Sony Corp. of Japan and Samsung Electronics Co. of South Korea show growth rates of 50 and 100 percent, respectively, while European concerns Thomson SA and Siemens AG are showing growth of only around 20 percent.

If nothing is done to redress the balance, Europe could find itself "highly dependent" on Japan, she said, noting that electronic components account for 30 percent of construction of a combat aircraft and will soon account for 20 percent of car construction.

"Losing control of the components industry means losing control of a strategic part of our industry as a whole," Mrs. Guigou said. "Ideological repugnance for any form of intervention or concerted action would be suicidal in a sector like electronics."

The French, Italian and Spanish governments favor a vigorous industrial policy, and Germany is willing to see concerted European action in some sectors.

But "it is more difficult with other governments," Mrs. Guigou said in a clear reference to Britain, which is in the forefront of countries hostile to any hint of a protectionist stance toward Japan.

European electronics groups have been turning in a disastrous performance, and the French government is currently considering capital injections to help Groupe Bull and Thomson. *(Reuters, AFP)*

OPEC Agrees On Output Cuts To Raise Prices

By William Drozdiak
Washington Post Service

GENEVA — The Organization of Petroleum Exporting Countries agreed Tuesday to remove about a million barrels of oil a day from the world market in an attempt to shore up prices that have been falling steadily since the end of the war in the Gulf.

But oil traders and analysts said the lower production ceiling was not likely to boost world prices significantly, or for very long. They said the production cut was not enough to soak up an accumulating oil glut that is expected to grow even larger with the beginning of spring and the eventual return of Iraq and Kuwait to the market.

[Oil prices on the New York Mercantile Exchange moved up after the OPEC agreement was announced but were expected to resume their decline, said Tom Bentz, director of trading at United Energy Inc., United Press International reported from New York.

[He said the U.S. benchmark, West Texas Intermediate, for April delivery had fallen about 44 cents a barrel in anticipation of the cut. Once the reduction was announced, the price bounced back. It closed at $19.66, up 67 cents from the close on Monday.

[Mr. Bentz said OPEC output of 22.3 million barrels would exceed demand for the April-June quarter, when oil use drops to its low for the year, and would continue to add to the world surplus of crude.]

In London, the April delivery price of North Sea Brent crude, the most widely traded internationally, was at $18.50 a barrel, up 13 cents from Monday.

The success of the accord will depend on cooperation by Saudi Arabia, the cartel's largest producer, which has been pumping an extra 3 million barrels a day to secure greater revenue to pay for the war and to compensate for the suspension of oil exports from Iraq and Kuwait over the last seven months.

OPEC sources said that the Saudi oil minister, Hisham Nazer, had indicated that his country would curtail oil production by about 400,000 barrels a day, provided that other members also trim surplus output by 5 percent.

Iraq had no delegation at the meeting.

The experience of the Gulf war, and the open sympathy shown toward Iraq by some OPEC members, has hardened Saudi attitudes and made Riyadh more skeptical about making sacrifices for the benefit of the rest of the cartel. With its huge capacity, Saudi Arabia can scuttle any market-sharing accord by turning on the taps and causing the price of oil to plummet, as it did in 1986.

The Saudis seem determined to earn oil revenue as quickly as possible to replenish coffers depleted by a war estimated to have cost the kingdom as much as $60 billion. As a sign of its new financial worries, Saudi Arabia was compelled last month to borrow from Western banks for the first time.

Saudi oil officials in recent days have insisted that the kingdom will base its decisions more strictly on its own national interests and those of loyal friends, such as the United States.

Iran and Algeria, the leaders of a rival faction that argued for steep cuts in output by rich Arab Gulf states so that poorer and more populous OPEC members can gain more income, "expressed reservations" about the production ceiling and were not expected to abide by it, according to Subroto, OPEC's secretary-general, who chaired the two-day session.

Iran wanted to slash production by up to 2 million barrels so that oil prices, now sinking below $18, would climb back toward the OPEC target of $21 a barrel. Algeria also demanded greater restraint by Saudi Arabia because it has been flooding the market by pumping 8.4 million barrels a day, or more than a third of the cartel's total output.

Algeria, supported politically by other states plagued by economic troubles and social turmoil, has traditionally opposed Riyadh's domination of OPEC decision-making councils and has contended that Saudi Arabia's production share is unconscionably large. *(UPI, Reuters)*

Central Bank Selling Checks Dollar's Rise

Reuters

NEW YORK — Central banks sold dollars for the second consecutive day on Tuesday in an attempt to check the U.S. currency's rise.

The intervention, which came mostly in European trading, knocked the dollar lower in overseas activity. The currency also ended lower in New York, but bounced off its lows for the day, as dealers chose to buy back the dollar as they continued to bet on the U.S. economy's rebound.

"The central banks still have not convinced traders that buying dollars is not the right thing to do," said Bob Hatcher of Barclays Bank.

The dollar ended at 1.5695 Deutsche marks, down from 1.5825 DM at Monday's close, and at 135.795 yen, down from 138.225.

It also moved to 1.3595 Swiss francs from 1.3715 francs, and to 5.3480 French francs from 5.3895 francs.

The pound rose to $1.8635 from $1.8500.

The Bank of Japan kicked off the intervention on Tuesday, selling about $30 million early in the Tokyo morning.

The Bundesbank later followed, joined by 10 other European central banks. The selling followed a barrage of intervention on Monday, when the Federal Reserve and the Bundesbank teamed up with 11 other central banks to sell dollars.

But so far, the impact has been muted. Traders have not been excessively long of dollars when the central banks have moved in.

Dollar strength has ignited fears

See DOLLAR, Page 12

Intervention Reaffirms BOJ's Inflation Stance

By Patrick L. Smith
International Herald Tribune

TOKYO — The Bank of Japan, by intervening for the first time in almost a year on Tuesday to drive down the dollar, has signaled its continuing commitment to curbing inflationary pressure in Japan despite near-daily signs of weakening economic activity, analysts said.

The Bank of Japan's action, coupled with a news report Tuesday afternoon that leading central banks would coordinate dollar-selling to drive the U.S. unit down, took more than two yen off the dollar in heavy Tokyo trading.

The dollar's dramatic rise since the end of the Gulf war has only sharpened the contradiction confronting the monetary authorities since late last year: whether to maintain a tight policy stance to defeat inflation decisively or to ease interest rates in the face of slowing growth and weakness in the banking and property sectors.

Central bank sources said the bank would continue to intervene if the dollar rises again. They said the bank's governor, Yasushi Mieno, wants to push the U.S. unit down to a target of roughly 130 yen.

The yen's weakness appears to militate against the prospect that the central bank might lower interest rates to stimulate the economy. Bank of Japan officials have rebuffed repeated calls recently for a softening of its tight credit stance.

The bank's action appeared to take the foreign-exchange market by surprise. Small-scale selling by the Bank of Japan in the morning prompted speculative sales of more than $1 billion in the afternoon by domestic institutions, dealers said.

The central bank had refrained from intervening in previous sessions, despite an apparently coordinated offensive by the U.S. Federal Reserve and the German Bundesbank.

[After Tokyo closed, the Bundesbank and the Bank of England sold dollars for yen, apparently on behalf of the Bank of Japan, dealers told Reuters. The Bundesbank later confirmed the action.]

In a near-nonstop rise since the Gulf war ended, the dollar has gained more than six yen over the past seven sessions, closing Monday at a six-month high.

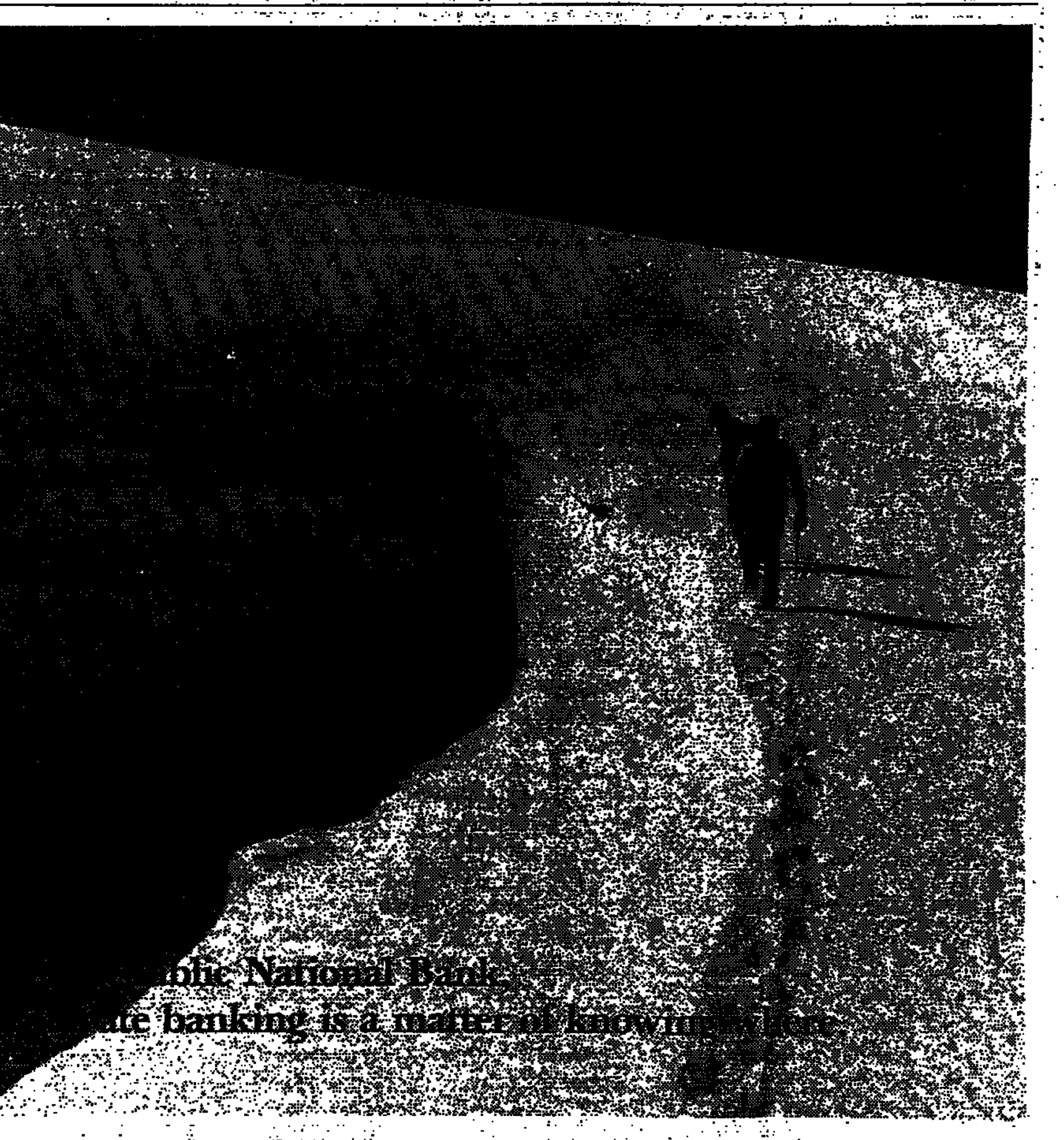
Tuesday's trading left the dollar at 136.05, off 2.02 yen from the Monday finish in Tokyo.

As the yen weakens, the threat of "imported" inflation increases because it raises the domestic prices of dollar-denominated imports such as petroleum.

On the domestic front, economic signals continue to be mixed. The Nikko Research Center, an affiliate of Nikko Securities Co., said Tuesday that profits at Japanese corporations would show a drop in the financial year ending March 31, the first in four years.

And Eiichi Nakao, minister for international trade and industry, said he would request a cut in the Bank of Japan's discount rate.

"MITI is listening to all sorts of voices within Japanese industry, including small and medium-sized steel and auto companies," Mr. Nakao said. "I am responsible for conveying their requests to cut the key rate to other cabinet ministers."



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MARKET DIARY

Dow Slides Again As Rally Effort Fails

United Press International

NEW YORK — Prices closed lower for the fourth straight session Tuesday in active trading on the New York Stock Exchange as profit-taking took the market down through technical support levels.

N.Y. Stocks

The Dow Jones industrial average, which fell 15.84 points Monday, lost 16.84 to close at 2,922.52.

Among broader market gauges, the New York Stock Exchange composite index fell 1.55 to 202.49 and the Standard & Poor's 500-stock index declined 2.93 to 370.03.

Declines led advances by a margin of nearly 2-1. Big Board volume totaled 176.44 million shares, up from 161.6 million Monday.

Stocks opened lower, but the market soon turned higher in a bid to break its recent losing streak.

The gains faded away, however, the victim of profit-taking in the wake of the Dow's run to near 3,000 last week. Analysts said the profit-taking began when the Dow failed to hold above the 2,940 level.

Sidney Dorr, vice president of institutional trading at Charles Schwab & Co. in San Francisco, was sanguine about the decline, calling it normal behavior after the rally of January and February.

"We've gone weeks and hundreds of points without any significant correction," he said. "But the decline never really picked up any momentum and we didn't close at the lows of the day so I don't think it's time to hit the panic button."

Mr. Dorr also said concerns about the economy are returning to the market's focus. On Wednesday, the market will get another look at the economy's performance in February, when the Commerce Department releases retail sales data. Sales are expected to have risen 0.4 percent in February, following a 0.9 percent drop in January.

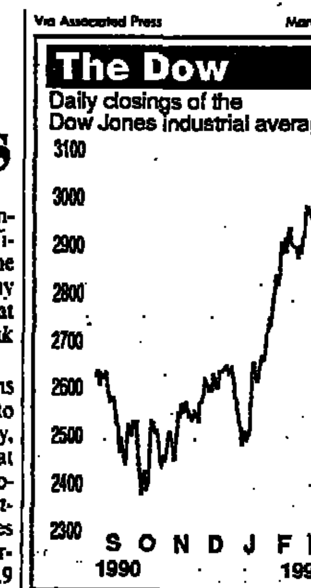
Blockbuster Entertainment was the most active issue, down 1⅛ to 12⅛. The home-video company said revenue for the first two months of 1991 rose 31 percent from 1990 levels, below analysts' estimates of a 40 percent rise for the first quarter.

RJR Nabisco followed, off ½ to 9½. Laidlaw Class B was third, down ⅜ to 15⅝.

Among blue chips, AT&T fell ⅜ to 33⅝, IBM tumbled 2⅛ to 127, extending Monday's tumble, Philip Morris fell 1 to 66⅞ and Boeing lost ⅝ to 47¾.

Prices fell in active trading on the American Stock Exchange.

Via Associated Press March 12



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
BlockE s	93693	12½	11½	12⅛	—1⅛
RJR Nb n	62995	10⅛	9⅞	9½	— ½
LaidlwB	28101	16⅛	15¾	15⅝	— ⅜
Unisys	23530	6	5	5⅜	— ⅜
PhilMr	22777	68	66	66⅞	—1
IBM	21568	129½	126½	127	—2⅛
PepsiC s	17706	32⅛	31⅛	31⅛	— ⅞
Tremnt n	15284	2⅛	1⅞	2	
GenEl	14563	68⅛	67⅛	67⅜	— ½
PSI	13300	17⅜	17⅛	17½	— ⅛
Chrysir	12335	15⅛	14⅝	14⅝	— ⅛
Exxon	11744	56⅜	55⅜	56⅛	+ ⅛
Boeing s	11524	48⅜	47⅛	47¾	— ⅝
AT&T	11369	34⅛	33½	33⅝	— ⅜
Wendys	11255	9¼	8⅞	9	— ⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
viCntAr	4445	4½	3⅞	4	— ⅛
BAT In	4314	13⅛	13	13	+ ⅛
ENSCO	3637	2⅞	2¾	2⅞	
Amdhl	3391	15⅛	15⅛	15⅛	
ForstL s	3314	33	30¾	32	—1⅛
Hlthov	3286	2½	2⅞	2⅞	— ⅛
WangB	3114	3½	3¼	3½	+ ⅛
DowC rt	3015	4½	4¼	4½	+ ¼
EchoBy	2382	8¾	8½	8⅝	+ ⅛
GMI	2107	7⅝	7	7⅝	— ⅛
PallCp s	1995	32⅜	32⅛	32⅜	+ ⅛
Alza	1907	64	62	62⅞	—2
ICH	1837	4⅛	4	4⅛	+ ⅛
JanBell	1837	9⅛	9	9	— ⅜
PW Nk cwt	1784	3⅜	3⅛	3½	— ⅛

NYSE Diary

	Close	Prev.
Advanced	565	649
Declined	1020	935
Unchanged	466	467
Total Issues	2051	2051
New Highs	38	44
New Lows	2	1

Amex Diary

	Close	Prev.
Advanced	254	278
Declined	332	349
Unchanged	243	209
Total Issues	829	836
New Highs	20	20
New Lows	4	—

NASDAQ Diary

	Close	Prev.
Advanced	803	828
Declined	1,084	1,053
Unchanged	2,233	2,140
Total Issues	4,120	4,121

Dow Jones Bond Averages

	Open	High	Low	Last	Chg.
Indus	2935.15	2962.13	2906.68	2922.52	— 16.84
Trans	1116.54	1126.76	1105.08	1112.48	— 6.88
Util	212.09	214.35	211.44	212.65	+ 1.01
Comp	1037.13	1046.89	1028.14	1034.00	— 4.38

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	445.21	439.07	439.68	—3.80
Transp.	270.07	266.48	266.78	—2.43
Utilities	142.38	141.07	141.24	—0.21
Finance	28.72	28.34	28.37	—0.28
SP 500	374.35	369.55	370.03	—2.93
SP 100	—	—	351.37	—2.58

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	204.35	202.49	202.49	—1.55
Industrials	256.87	254.22	254.22	—2.21
Transp.	169.15	168.21	167.57	—1.44
Utilities	91.70	91.30	91.30	—0.16
Finance	145.74	144.53	144.53	—1.11

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	467.16	461.17	461.40	—5.75
Industrials	522.70	515.28	515.43	—8.60
Finance	429.84	428.34	428.55	—1.52
Insurance	530.22	526.01	526.43	—1.63
Utilities	564.31	554.01	556.28	—4.56
Banks	306.57	304.48	304.67	—0.45
Transp.	489.43	485.46	487.79	—2.49

AMEX Stock Index

High	Low	Close	Ch'ge
354.92	353.11	353.33	—1.53

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	93.76	—0.21
10 Utilities	95.43	—0.21
10 Industrials	92.09	—0.22

Market Sales

NYSE 4 p.m. volume	176,440,000
NYSE prev. cons. close	205,958,640
Amex 4 p.m. volume	13,360,000
Amex prev. cons. close	15,452,000
NASDAQ 4 p.m. volume	162,505,300
NASDAQ prev. 4 p.m. volume	161,246,000
NYSE volume up	32,639,820
NYSE volume down	121,878,610
Amex volume up	4,705,920
Amex volume down	5,734,520
NASDAQ volume up	44,985,323
NASDAQ volume down	83,964,251

Dividends

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
Am 1st FedGuarMtg	_	.0263	4-1	3-11
Dorchester Hugoton	Q	.05	4-12	3-31
INCREASED				
Analysis & Techn'y	A	.18½	4-25	3-29
Capstead Mortgage	Q	.60	3-29	3-21
Grt Lakes Chemical	Q	.13	4-30	4-1
REDUCED				
DeSoto Inc	Q	.04	4-29	3-26
SPECIAL				
Oppenheimer Cap'l	_	.408	4-30	3-22
STOCK SPLIT				
Wheelabrator Technologies — 2-for-1				
USUAL				
Bandag Inc	Q	.27½	4-19	3-22
Bandag Inc cl-B	Q	.27½	4-19	3-22
Commercial Metals	Q	.13	4-26	4-12
Commercial Metals	Q	.13	4-26	4-12
Conseco Inc	Q	.06	4-1	3-20
Fst Fedl Svgs LaG	Q	.14	4-1	3-22
Fst of Mich Capital	_	.85	4-8	3-25
Hubbell Inc A&B	Q	.37	4-11	3-25
L&N Housing Corp	_	.12	3-29	3-18
Municipal HI Inco	M	.06¼	3-28	3-21
Rykoff-Sexton Inc	Q	.15	4-15	3-25
Stewart Info Svcs	Q	.05	4-30	3-29
Uni-Marts Inc A&B	Q	.02½	4-19	3-29
United Industrial	Q	.16	5-29	5-6
Zenix Income Fd	M	.07	3-28	3-21

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

Currency Options

March 12

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Mar	Apr	Jun	Puts—Last Mar	Apr	Jun
31,250 British Pounds-cents per unit.							
Pound	170	r	s	r	r	s	0.45
186.41	172½	r	r	r	r	r	0.90
186.41	182½	r	r	r	r	1.47	3.60
186.41	185	1.75	2.80	r	0.48	2.28	5.43
186.41	187½	0.30	r	r	1.86	4.10	6.40
186.43	190	r	r	r	4.05	5.60	r
186.42	192½	r	0.45	r	6.35	7.50	r
186.41	195	r	r	r	8.92	r	12.50
186.41	200	r	r	0.41	r	r	16.65
186.43	205	r	r	r	19.3	r	r
50,000 Canadian Dollars-cents per unit.							
Dollr	86	0.49	0.54	r	r	0.27	0.78
86.45	86½	r	r	r	0.12	0.47	1.10
86.45	88	r	r	r	1.30	r	
62,500 German Marks-cents per unit.							
Mark	60	r	r	r	r	r	0.40
63.76	61	r	r	r	0.02	r	0.67
63.76	62	r	r	r	0.03	0.35	1.00
63.76	62½	r	r	s	0.03	0.53	
63.76	63	r	r	1.76	0.15	0.70	1.42
63.76	63½	0.42	0.85	s	0.31	0.93	
63.76	64	0.18	r	r	0.70	1.18	2.00
63.75	64½	0.15	0.61	s	r	r	
63.76	65	0.05	0.32	r	1.46	1.66	2.45
63.75	65½	r	0.26	s	r	r	
63.76	66	r	0.19	0.61	2.24	2.70	r
63.76	66½	r	0.12	s	2.80	2.99	
63.76	67	r	0.11	0.37	3.17	r	4.08
63.76	68	r	0.05	r	r	r	4.76
63.76	69	r	r	r	r	r	6.01
63.75	70	r	r	0.09	r	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	69	r	r	r	r	r	0.39
73.37	70	r	r	r	0.01	0.16	0.64
73.37	71	r	r	r	0.02	0.23	0.84
73.38	71½	r	r	s	0.04	0.43	
73.38	72	r	r	2.37	0.18	0.55	r
73.38	72½	0.90	1.46	s	0.17	0.65	
73.38	73	0.67	r	r	0.30	r	r
73.40	73½	0.35	r	s	r	r	
73.38	74	0.19	0.80	1.03	0.88	1.43	r
73.38	74½	0.10	r	s	1.31	r	
73.38	75	0.09	0.40	1.00	1.66	2.07	r
73.39	76	0.02	0.23	0.68	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	66	r	s	r	r	s	0.15
	70	r	r	r	r	r	0.67
	71	r	r	r	0.03	r	0.94
	72	r	r	r	0.08	0.54	1.37
	73	r	r	r	0.25	r	r
	74	0.30	r	1.50	0.92	1.30	r
	74½	0.14	r	s	r	r	s
	75	r	0.45	1.04	r	r	r
	77	0.02	r	r	r	r	4.36
	78	0.01	r	0.41	r	r	5.17
	80	r	r	0.21	r	r	

Total call vol. 24,496; Call open int. 382,135
Total put vol. 25,581; Put open int. 419,885

S&P 100 Index Options

Strike Price	Calls-Last Mar	Apr	May	Jun	Puts-Last Mar	Apr	May	Jun
265	88	—	—	—	1/16	—	—	—
280	75¾	—	—	—	—	1/16	—	—
285	70	—	—	—	1/16	—	—	—
290	—	—	—	—	—	¼	⅜	—
295	57½	—	—	—	1/16	⅜	⅞	—
300	52	—	—	—	1/16	⅜	1⅛	—
305	47¼	50½	—	—	⅛	⅞	1⅛	—
310	42	—	—	—	⅛	⅞	1½	—
315	37	42⅞	43¼	—	1/16	⅝	1⅞	—
320	34½	35	36⅜	37⅝	⅛	1	2⅜	3½
325	27	30	—	—	⅛	1 5/16	2⅝	—
330	22⅝	26¼	—	—	½	1⅞	3¼	5⅜
335	17¾	22	24⅛	—	⅝	2⅜	4⅛	—
340	12⅝	16¼	20½	23⅛	⅞	3⅜	5⅞	7
345	8	12½	16½	—	⅞	4½	7⅜	—
350	4	9⅛	12	16	2	6⅜	9	10⅝
355	1 5/16	6½	9	—	4⅝	8⅝	10⅜	—
360	5/16	4⅜	6⅞	9⅝	8⅛	12	12½	—
365	⅛	3	6	—	13½	—	18	—
370	1/16	2	3⅞	6½	—	18⅛	20¾	24
375	1/16	1¼	3⅛	—	—	—	27⅝	—

Calls: total vol. 148,563; total open int. 489,622
Puts: total vol. 168,141; total open int. 645,670

	Dec 92	Dec 93	Dec 92	Dec 93
27½	9⅝	—	1⅛	—
30	7⅛	—	1⅝	—
32½	5⅜	—	1⅞	—
35	4	—	2⅝	3⅝

Calls: total vol. 567; total open int. 12,069
Puts: total vol. 3,451; total open int. 39,709

Source: CBOE.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
March 11	596,796	727,755	27,979
March 8	678,767	825,331	10,295
March 7	616,568	796,018	52,772
March 6	680,874	1,104	82,887
March 5	693,707	917,028	116,480

*Included in the sales figures.

European Futures

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
May	202.00	202.40	203.80	201.00	203.00	203.60
Aug	200.00	201.40	201.00	200.00	200.40	202.00
Oct	194.40	195.20	196.20	194.00	195.00	196.40
Dec	187.40	202.00	196.00	196.00	189.00	202.00
Mar	186.00	187.00	187.00	187.00	186.00	186.60
May	185.40	198.60	N.T.	N.T.	185.00	185.40
Aug	188.00	193.60	N.T.	N.T.	188.00	188.40
Est. Sales 566.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Mar	635	642	644	636	641	645
May	663	664	668	661	668	669
Jul	690	691	693	689	696	697
Sep	713	714	716	711	716	717
Dec	737	738	740	736	741	742
Mar	763	764	765	763	767	769
May	783	785	785	784	786	790
Est. Sales 3,409.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Mar	514	515	521	514	524	526
May	534	535	545	533	548	549
Jul	551	553	559	551	563	564
Sep	570	571	577	570	581	582
Nov	586	588	592	587	598	600
Jan	600	604	607	602	611	614
Mar	617	621	N.T.	N.T.	610	628
Est. Sales 3,969.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
May	298.50	296.50	296.50	296.70	— 3.60
Aug	295.30	294.00	294.50	295.00	— 3.50
Oct	272.50	272.00	270.00	271.50	— 3.00
Dec	N.T.	N.T.	265.00	267.00	Unch.
Mar	269.00	265.50	265.00	268.00	— 0.50
May	N.T.	N.T.	267.00	269.00	— 1.00

Est. sales 256. Prev. sales 818.
Open interest 9,685.

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Mar	175.00	164.00	170.00	Exp.	Exp.
Apr	162.50	157.50	158.50	158.50	— 4.00
May	157.25	153.00	154.75	154.75	— 1.25
Jun	154.50	154.00	154.50	154.50	— 0.25
Jul	157.00	154.50	155.75	155.75	+ 0.25
Aug	158.50	158.50	157.50	158.00	— 0.75
Sep	159.50	157.00	158.50	159.75	— 1.00
Oct	163.00	160.50	163.00	163.00	— 2.00
Nov	164.00	162.00	162.50	163.00	— 2.50
Est. Sales 12,473. Prev. sales 12,592. Open interest 39,116					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Apr	19.85	18.05	19.05	19.03	+ 0.66
May	18.15	17.15	18.15	18.12	+ 0.64
Jun	17.45	16.68	17.40	17.33	+ 0.41
Jul	17.20	16.65	17.20	17.24	+ 0.73
Aug	N.T.	N.T.	N.T.	17.15	+ 0.71
Sep	16.95	16.95	16.95	17.15	+ 0.30

Est. Sales 32,000. Prev. sales 19,382.
Open interest 66,647

Sources: Matif, Int'l Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1520.00	1522.00	1505.00	1506.00
Forward	1552.00	1554.00	1537.00	1538.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1298.00	1299.00	1292.50	1293.50
Forward	1306.00	1307.00	1303.50	1304.50
LEAD Sterling per metric ton				
Spot	329.00	331.00	333.50	334.50
Forward	339.50	341.50	344.00	344.50
NICKEL Dollars per metric ton				
Spot	8540.00	8550.00	8515.00	8525.00
Forward	8530.00	8535.00	8500.00	8510.00
TIN Dollars per metric ton				
Spot	5565.00	5575.00	5540.00	5550.00
Forward	5645.00	5670.00	5640.00	5650.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1189.00	1191.00	1189.00	1191.00
Forward	1184.00	1185.00	1188.00	1190.00

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.693	0.693
Coffee, lb	0.82	0.82
Copper electrolytic, lb	1.238	1.238
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.33
Silver, troy oz	4.015	4.125
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	106.00	106.00
Tin, lb	3.4295	3.4021
Zinc, lb	0.6089	0.61

DOLLAR: *Bank Sales Halt Rise*

(Continued from first finance page)

that inflation in Germany and Japan will mount, all but ensuring that central banks will continue to intervene to curb the U.S. currency's rise, dealers and analysts said.

With the dollar teetering at six-month U.S. highs of 1.5875 DM and 138.60 yen Monday, dealers said in retrospect that the intervention was fairly effective.

Foreign Exchange

"What helped the central banks was that the dollar was definitely overbought," said Carl Amendola, assistant vice president at Hypobank. "The market is now nervously bullish."

Inflation worries in Germany — aggravated by the costs of unification — were probably behind the Bundesbank sales.

A Bundesbank board member, Otmar Issing, said the central bank's action was intended to send a signal to markets, adding that mark stability remained a priority.

In addition, slowing Japanese economic growth has monetary officials in Japan concerned about sustained yen weakness. Finance Minister Ryutaro Hashimoto said he is concerned about the dollar's rise above 138.00 yen from many points of view, including the impact on prices.

"A strong currency is an instrument in fighting inflation," said Nicholas Sargen, director of international bond market research at Salomon Brothers.

The central bank selling forced the dollar to close lower in London, despite strong underlying demand.

The dollar closed in Europe at 1.5715 DM and 136.40 yen.

U.S. / AT THE CLOSE

Microsoft Confirms Inquiry by FTC

REDMOND, Washington (Combined Dispatches) — Microsoft Corp. said Tuesday it is complying with a Federal Trade Commission investigation into whether the company has been restricting future versions of its Windows software.

Microsoft said it believes the inquiry was prompted by a press release it issued in November 1989 discussing future directions of its OS/2R operating system and Windows. The company did not elaborate.

In Washington, an FTC spokeswoman declined to comment on a report that it was investigating Microsoft for alleged manipulation of the software market. The Wall Street Journal said the FTC was trying to determine whether Microsoft's clout in systems software, which controls the basic operations of personal computers, gives it an unfair advantage in applications software like spreadsheet programs. *(Reuters, AP)*

Data General Sells a Unit to Omron

WESTBORO, Massachusetts (Combined Dispatches) — Data General Corp. said Tuesday it had agreed to sell its Japanese subsidiary, Nippon Data General, to Omron Corp. for about $46 million.

The company said it would post a gain of about $13 million on the sale. It said Nippon Data General will retain that name and become Data General's exclusive Japanese distributor.

Omron said Nippon Data General, which had sales of 14.6 billion yen ($106 million) in the year ended Sept. 30, will help it with supply and distribution of office automation equipment, product development and research into hardware and software technology. *(Reuters, AFP)*

International Paper Buys Distributor

PURCHASE, New York (UPI) — International Paper Co. said Tuesday it had signed an agreement to acquire Dillard Paper Co., a privately held paper distributor based in Greensboro, North Carolina.

Terms of the transaction, expected to be completed before the end of April, were not disclosed. Dillard had sales of almost $500 million in 1990 and has about 1,700 employees, International Paper said.

Dillard distributes printing and industrial papers as well as packaging equipment and related supplies.

INVEST: *U.S. Is Looking Better*

(Continued from page 1)

in central Europe over rising tensions within the Soviet Union.

Many experts stressed that the dollar's fate would be the overriding factor in foreign investment flows.

"What really would be convincing would be to have a combination of the proven performance of the United States in the military and diplomatic fields and an improvement in the dollar," said Paul Horne, the Paris-based chief international economist for Smith Barney, Harris Upham & Co., a big U.S. brokerage company.

The dollar's slide was the principal reason for the net outflow from the United States of portfolio investment in 1990, which made it the first year since 1974 that Americans sent more money abroad to buy stocks and bonds than foreigners brought into the United States, according to David G. Strongin, the director of international finance at the Securities Industry Association.

In the first 11 months of last year, foreign investors reduced their holdings of U.S. stocks by $14 billion, an exceptional downturn compared with an increase of $11 billion in the like period of 1989, according to SIA figures. Private foreign purchases of U.S. Treasury securities fell by $3 billion in the period, compared with an increase of $28 billion a year earlier.

John L. Owen, a senior British executive who manages sales of U.S. securities to European investors in the London office of Merrill Lynch & Co., said that the new "upbeat feeling" might help, but that European investors were "pretty hard-nosed." The main causes of such a shift would be "a sense that the dollar has bottomed" and waning enthusiasm for the economic impact of German reunification, Mr. Owen said.

"There's a feeling of tiredness about the German miracle," he said.

BA Shares Fall After U.S.-British Pact on Atlantic Routes

Compiled by Our Staff From Dispatches

LONDON — The share price of British Airways PLC dropped Tuesday after a pessimistic statement by the company's chairman about the likely effects of a U.S.-British agreement on trans-Atlantic air routes.

Lord King, BA's chairman, said the agreement, along with separate decisions to open up London's Heathrow Airport to a larger number of carriers and to limit the airline's operations to Tokyo, are expected to "reduce materially BA's future profitability."

Shares of BA ended at 161 pence Tuesday on the London Stock Exchange, down 10 pence from the close on Monday.

"The feeling is that the outlook for BA is very difficult indeed," said Chris Tarry, an analyst at Kleinwort Benson.

BA also has been hurt by the drop in the number of passengers because of the Gulf war.

Under the agreement, announced Monday, Pan American World Airways and Trans World Airlines will be able to sell their landing rights at Heathrow to United Air Lines and American Airlines. A second British carrier is also to be given access to American cities, competing directly against BA across the Atlantic from Heathrow.

Analysts expect the second British carrier to be Richard Branson's Virgin Atlantic Airways. They expect Virgin, United and American to provide stiff competition for BA, Britain's largest airline.

"The United States has replaced two of the weakest American airlines, Pan Am and Trans World Airlines, with two of the strongest at the jewel in the crown, Heathrow," said Norman Lornie, a BA spokesman. *(Reuters, NYT)*

U.S. FUTURES

Via Associated Press March 12

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.85	2.44½	Mar	2.70¾	2.79½	2.70¼	2.79¼	+.07¾
3.73	2.54¼	May	2.80½	2.89	2.80	2.87	+.06½
3.63	2.62	Jul	2.89¾	2.97¾	2.89¾	2.96	+.06¼
3.36	2.69½	Sep	2.97¾	3.05	2.97¾	3.04	+.06
3.19½	2.81½	Dec	3.18½	3.18	3.10½	3.16¾	+.05¾
3.70¾	2.89¼	Mar	3.18	3.24½	3.18	3.24½	+.06
Est. Sales Prev. Sales 9,640							
Prev. Day Open Int. 56,492 off 812							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Mar	2.79½	2.84½	2.79	2.84½	+ .06¾
		May	2.82	2.88½	2.82	2.88¼	+ .06½
		Jul	2.90	2.95	2.89	2.94½	+ .06
		Sep	2.95½	2.99	2.95½	3.00	+ .05¾
		Dec	3.06	3.10	3.06	3.10	+ .05¾
		Mar				3.15	+ .04
Est.Sales Prv.Sales 2,588 Prev.Day Open Int 23,453 Chg. —50							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.02½	2.27¼	Mar	2.47	2.51½	2.45	2.50¾	+.04½
3.06½	2.35	May	2.54½	2.59¼	2.52¾	2.58¼	+.03¾
3.08¼	2.41½	Jul	2.61¾	2.67¼	2.60	2.66¼	+.03¾
2.87½	2.40¼	Sep	2.62½	2.68	2.61¾	2.66¾	+.04¼
2.75	2.42½	Dec	2.67¾	2.68	2.63	2.67½	+.03¾
2.75¼	2.49	Mar	2.70¼	2.74¼	2.70	2.74½	+.03½
2.79½	2.58¼	May	2.75½	2.79½	2.75¼	2.79½	+.03½
Est. Sales Prev. Sales 48,119							
Prev. Day Open Int.225,657 up 1,543							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.03	5.49½	Mar	5.86	5.89	5.79¼	5.85¼	—.00¾
7.11	5.61	May	5.94	5.97¼	5.88	5.93¾	—.01
7.18	5.76	Jul	6.07	6.11	6.01¾	6.07¼	—.00¾
6.95	5.82	Aug	6.12½	6.15½	6.07	6.13½	—.00½
6.54	5.83½	Sep	6.16½	6.20½	6.11½	6.17¼	+.00¾
6.74	5.90½	Nov	6.24½	6.30½	6.20	6.26¼	+.00¾
6.49½	6.02½	Jan	6.34½	6.40½	6.31½	6.37½	+.00½
6.60	6.11¾	Mar	6.45½	6.51	6.42	6.49	
6.42½	6.39½	May				6.57	+.00½
Est. Sales Prev. Sales 41,335							
Prev. Day Open Int.113,373 off 2,031							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
212.00	160.60	Mar	167.50	168.80	165.90	168.30	+.40
208.00	165.50	May	170.80	171.50	168.50	171.00	+.80
209.00	170.00	Jul	173.50	175.60	172.50	174.90	+.70
195.50	172.50	Aug	175.50	177.20	174.50	176.90	+1.00
193.50	173.00	Sep	177.00	179.50	176.30	178.60	+1.10
189.00	172.50	Oct	178.50	179.20	178.00	180.40	+1.40
191.50	174.00	Dec	182.20	183.00	181.00	183.50	+1.50
190.50	177.00	Jan				183.20	+1.20
Est. Sales Prev. Sales 19,945							
Prev. Day Open Int. 54,821 off 1,410							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.61	19.82	Mar	22.50	22.50	22.05	22.12	—.32
25.55	20.15	May	22.68	22.71	22.28	22.33	—.35
25.60	20.85	Jul	23.02	23.02	22.60	22.65	—.36
25.50	20.90	Aug	23.10	23.13	22.70	22.73	—.32
25.10	21.00	Sep	23.20	23.30	22.82	22.90	—.28
24.90	21.08	Oct	23.25	23.30	22.95	22.95	—.26
24.05	21.17	Dec	23.45	23.50	23.15	23.25	—.21
24.15	21.30	Jan	23.60	23.60	23.30	23.30	—.20
22.95	20.10	Mar				22.50	—.15
		May	23.62	23.62	23.62	23.60	—.15
Est.Sales Prev. Sales 14,836							
Prev. Day Open Int. 80,283 off 1,442							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
82.02	74.15	Apr	81.50	81.62	81.27	81.47	—.25
78.05	72.15	Jun	77.60	77.80	77.30	77.42	—.20
75.80	70.35	Aug	75.40	75.45	75.27	75.35	—.15
74.80	70.70	Oct	76.42	76.42	76.27	76.32	—.22
76.90	71.75	Dec	76.65	76.65	76.50	76.65	—.15
76.61	72.80	Feb				76.55	
77.03	75.70	Apr				76.80	—.15
Est Sales 9,059 Prev. Sales 10,282							
Prev. Day Open Int. 81,255 up 805							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
91.07	80.90	Mar	90.45	90.65	90.42	90.55	—.47
89.40	81.20	Apr	88.85	88.95	88.50	88.60	—.65
88.10	80.20	May	87.65	87.65	87.30	87.22	—.63
87.77	80.20	Aug	87.37	87.37	87.00	87.00	—.52
87.00	79.75	Sep	86.40	86.70	86.40	86.50	—.40
86.65	80.20	Oct	86.25	86.30	86.10	86.25	—.30
86.05	81.20	Nov	86.25	86.25	86.10	86.10	—.35
86.15	84.00	Jan	85.95	85.95	85.95	85.65	—.40
Est. Sales 1,455 Prev. Sales 1,874							
Prev. Day Open Int. 16,236 up 21							
HOGS (CME) 30,000 lbs.- cents per lb.							
54.95	43.60	Apr	54.20	54.70	53.90	54.47	+.32
58.97	47.70	Jun	58.20	58.62	57.97	58.50	+.10
58.18	48.30	Jul	57.25	57.75	57.10	57.42	+.35
54.90	46.90	Aug	54.25	55.00	54.15	54.90	+.55
49.25	42.90	Oct	48.95	49.27	48.95	49.27	+.45
48.50	44.50	Dec	48.05	48.35	48.05	48.42	+.47
48.25	44.50	Feb	47.75	47.75	47.75	47.80	+.33
46.30	45.00	Apr	46.00	46.00	46.00	46.15	+.15
Est. Sales 4,684 Prev. Sales 6,335							
Prev. Day Open Int. 24,616 off 633							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.45	49.20	Mar	65.35	66.80	65.05	66.77	+1.30
73.12	49.50	May	65.80	67.10	65.00	66.77	+1.07
72.80	50.75	Jul	65.45	66.25	64.80	66.15	+.80
70.05	51.60	Aug	64.10	64.95	63.70	64.77	+.77
63.00	56.80	Feb	60.10	60.10	60.10	60.15	+.25
61.00	59.00	Mar				60.50	
Est. Sales 4,608 Prev. Sales 3,482							
Prev. Day Open Int. 9,491 up 76							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.75	81.75	Mar	90.75	90.75	88.90	89.35	—1.55
123.00	84.35	May	92.10	92.10	90.50	91.00	—1.60
121.50	86.90	Jul	94.00	94.00	92.70	92.95	—1.70
113.50	89.50	Sep	96.10	96.15	94.70	95.00	—1.75
116.00	92.50	Dec	99.08	99.00	97.80	98.00	—1.50
107.50	95.90	Mar	101.75	101.75	100.50	100.55	—2.30
106.00	99.00	May	103.50	103.50	102.25	102.25	—2.25
108.00	108.00	Jul				104.40	—2.35
Est. Sales 1,649 Prev. Sales 5,462							
Prev. Day Open Int. 39,853 off 470							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.05	8.07	May	9.10	9.19	9.05	9.11	—.10
14.90	8.88	Jul	8.78	8.91	8.77	8.79	—.06
14.40	8.72	Oct	8.56	8.66	8.53	8.55	—.07
10.14	8.28	Mar	8.30	8.41	8.30	8.31	
9.77	8.35	May	8.33	8.33	8.33	8.33	—.01
8.66	8.46	Jul				8.42	—.01
Est. Sales 9,365 Prev. Sales 15,823							
Prev. Day Open Int.115,091 up 1,764							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1581	607	Mar	1134	1158	1132	1158	+14
1572	1000	May	1142	1177	1151	1175	+21
1590	1060	Jul	1192	1206	1180	1204	+22
1515	1175	Sep	1219	1233	1210	1231	+17
1535	1215	Dec	1252	1260	1245	1266	+19
1538	1255	Mar	1285	1300	1278	1303	+21
1385	1285	May	1320	1325	1320	1325	+13
1385	1334	Jul				1348	+3
Est. Sales 3,055 Prev. Sales 3,853							
Prev. Day Open Int. 38,052 off 339							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
190.50	101.20	Mar	115.50	115.50	112.75	113.15	—.40
190.00	101.50	May	113.50	114.40	112.30	112.65	—.55
188.00	102.50	Jul	113.75	114.50	112.80	112.85	—.50
127.00	106.00	Sep	113.00	114.00	112.80	113.00	
115.00	112.00	Nov	111.00	112.00	111.80	111.50	—.50
Est. Sales Prev. Sales 395							
Prev. Day Open Int. 5,668 off 45							
Metals							
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
122.40	92.38	Mar	110.20	110.60	110.00	110.10	+.20
117.90	99.85	Apr	109.40	109.60	109.20	109.25	+.50
117.80	97.00	May	107.60	108.70	107.20	108.25	+.75
115.00	102.30	Jun	107.20	107.20	107.20	107.40	+.65
113.50	96.50	Jul	106.00	106.80	106.00	106.55	+.55
108.20	102.00	Aug				106.00	+.45
110.50	95.50	Sep	105.30	105.70	105.30	105.45	+.35
106.35	101.50	Oct				105.00	+.35
105.00	101.00	Nov				104.60	+.35
108.50	94.50	Dec	104.50	104.50	104.40	104.35	+.35
104.50	99.35	Jan				103.85	+.35
105.10	103.50	Feb				103.55	+.40
106.80	96.80	Mar	103.30	103.30	103.30	103.25	+.45
106.20	100.00	May	102.60	103.00	102.60	102.55	+.45
103.80	101.10	Jul				102.05	+.45
103.45	102.00	Sep				101.75	+.45
		Dec				101.15	+.45
		Jan				100.05	+.45
Est. Sales 2,600 Prev. Sales 9,639							
Prev. Day Open Int. 35,763 up 168							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
665.0	350.5	Mar	400.0	402.5	397.5	400.6	—6.4
376.0	369.0	Apr				401.0	—6.7
647.0	355.0	May	404.5	407.5	401.0	404.3	—6.7
667.5	360.1	Jul	410.0	412.5	406.0	409.1	—6.9
654.0	367.5	Sep	414.0	417.0	413.0	414.1	—6.9
623.5	374.0	Dec	423.0	424.6	418.0	421.3	—7.3
596.0	404.0	Jan				423.5	—7.3
613.0	382.0	Mar	429.7	432.5	428.0	429.3	—7.4
589.0	385.0	May	433.0	436.0	435.0	434.9	—7.5
557.0	393.0	Jul				440.5	—7.6
482.5	412.0	Sep				446.5	—7.7
477.5	408.0	Dec	452.0	453.5	452.0	455.7	—7.8
		Jan				458.9	—7.8
Est. Sales 21,000 Prev. Sales 27,393							
Prev. Day Open Int. 96,807 off 600							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
554.50	373.50	Apr	403.50	406.00	400.50	404.90	—7.40
528.50	378.00	Jul	405.00	410.00	404.00	409.10	—7.40
513.00	383.50	Oct	407.00	413.00	407.00	413.20	—7.60
451.50	387.00	Jan	410.00	416.50	410.00	416.70	—7.60
438.50	396.00	Apr				421.70	—7.40
Est. Sales Prev. Sales 3,518							
Prev. Day Open Int. 16,308 off 245							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
142.00	79.50	Mar	85.50	85.50	85.50	85.40	—2.00
125.25	80.00	Jun	87.00	87.00	85.50	86.65	—2.00
119.40	80.75	Sep	86.50	88.00	86.50	87.45	—2.00
114.50	82.50	Dec	88.50	88.50	88.10	88.55	—2.00
135.75	88.75	Mar				89.30	—2.00
Est. Sales Prev. Sales 277							
Prev. Day Open Int. 4,268 off 335							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
408.50	355.50	Mar	364.00	364.00	364.00	364.80	+.10
460.00	357.00	Apr	364.50	366.90	364.50	366.10	—.10
		May				367.70	—.10
466.20	360.50	Jun	368.00	370.00	367.50	369.20	
468.00	363.50	Aug	370.70	373.00	370.70	372.30	
476.00	366.00	Oct	375.60	375.60	375.50	375.60	
482.00	370.00	Dec	378.00	380.00	377.20	379.10	
456.50	374.00	Feb				382.80	
446.00	383.50	Apr				386.30	
467.00	385.00	Jun				390.20	
426.50	389.00	Aug				394.20	
410.80	389.50	Oct				398.20	
405.00	399.00	Dec				402.30	
Est. Sales 32,000 Prev. Sales 39,615							
Prev. Day Open Int. 96,588 up 1,064							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.52	91.52	Jun	94.29	94.34	94.25	94.28	
94.43	91.40	Sep	94.05	94.12	94.04	94.07	+.03
94.13	92.24	Dec	93.60	93.70	93.59	93.63	+.02
93.95	93.47	Mar				93.60	—.05
		Jun				93.40	—.35
Est. Sales 11,378 Prev. Sales 8,416							
Prev. Day Open Int. 34,535 off 475							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
02.100	97.000	Mar	101.010	101.010	100.265	100.270	—.730
01.285	99.010	Jun	100.180	100.180	100.110	100.115	—.050
Est. Sales Prev. Sales 11,480							
Prev. Day Open Int. 85,145 up 266							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-3	92-23	Mar	99-9	99-12	99	99	—5
100-21	93-18	Jun	98-20	98-27	98-12	98-14	—5
100-1	97	Sep	98	98		97-24	—4
		Dec				97-10	—4
Est. Sales Prev. Sales 25,539							
Prev. Day Open Int. 83,380 off 823							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-12	79-21	Mar	96-1	96-7	95-19	95-21	—12
99-4	82-18	Jun	95-16	95-16	94-28	94-29	—11
99-5	85-29	Sep	94-19	94-24	94-4	94-6	—10
98-20	85-19	Dec	94-2	94-5	93-16	93-18	—9
98-13	85-14	Mar	93-9	93-15	93	93	—9
97-19	85-3	Jun	92-25	93	92-16	92-16	—9
95-8	87-14	Sep				92-1	—9
94-11	85-6	Dec				91-20	—9
Est. Sales Prev. Sales 241,882							
Prev. Day Open Int.236,530 off 13,330							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
93-11	85	Mar	91-18	91-21	91-13	91-13	—6
93-2	84-26	Jun	90-23	90-29	90-18	90-19	—6
92-11	84-7	Sep				90	—6
89-28	89-28	Dec				89-14	—6
Est. Sales Prev. Sales 2,435							
Prev. Day Open Int. 12,518 off 162							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
93.46	89.96	Mar	93.47	93.49	93.45	93.46	+.01
93.49	89.91	Jun	93.44	93.45	93.36	93.39	—.04
93.35	90.04	Sep	93.17	93.20	93.11	93.13	—.03
93.03	90.04	Dec	92.68	92.73	92.65	92.68	+.01
92.89	90.09	Mar	92.47	92.53	92.46	92.48	+.03
92.63	90.35	Jun	92.14	92.20	92.13	92.16	+.02
92.35	90.22	Sep	91.89	91.93	91.87	91.89	
92.04	90.24	Dec	91.64	91.66	91.59	91.62	—.02
91.99	90.28	Mar	91.57	91.57	91.54	91.55	—.03
91.89	90.27	Jun	91.47	91.47	91.48	91.43	—.04
91.81	90.27	Sep	91.35	91.37	91.33	91.33	—.04
91.66	90.22	Dec	91.18	91.21	91.15	91.16	—.04
91.66	90.24	Mar	91.13	91.17	91.11	91.13	—.04
91.57	90.40	Jun	91.06	91.06	91.02	91.04	—.04
91.52	90.36	Sep	91.01	91.01	90.94	90.98	—.04
91.44	90.74	Dec	90.89	90.91	90.85	90.87	—.04
Est. Sales Prev. Sales 182,460							
Prev. Day Open Int.781,600 off 2,024							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9898	1.6610	Mar	1.8640	1.8646	1.8556	1.8562	+94
1.9600	1.7660	Jun	1.8374	1.8384	1.8278	1.8294	+94
1.9348	1.8060	Sep	1.8150	1.8150	1.8150	1.8108	+96
		Dec				1.7948	+98
Est. Sales 14,817 Prev. Sales 27,047							
Prev. Day Open Int. 36,796 up 4,207							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8691	.7990	Mar	.8657	.8663	.8653	.8661	+14
.8630	.7995	Jun	.8590	.8600	.8586	.8596	+14
.8574	.7985	Sep	.8538	.8540	.8528	.8545	+12
.8520	.8175	Dec	.8493	.8495	.8493	.8496	+12
.8420	.8268	Mar				.8451	+11
.8430	.8330	Jun				.8410	+10
Est. Sales 10,182 Prev. Sales 12,870							
Prev. Day Open Int. 29,167 up 244							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6912	.5820	Mar	.6378	.6382	.6338	.6354	+33
.6870	.6233	Jun	.6337	.6342	.6297	.6311	+32
.6810	.6220	Sep	.6295	.6300	.6265	.6275	+31
.6770	.6210	Dec	.6275	.6275	.6253	.6245	+31
Est. Sales 46,189 Prev. Sales 70,614							
Prev. Day Open Int. 83,280 up 7,414							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008040	.006315	Mar	.007330	.007354	.007317	.007338	+112
.008010	.006645	Jun	.007303	.007324	.007288	.007308	+112
.007870	.007120	Sep	.007270	.007290	.007265	.007296	+112
.007359	.007271	Dec	.007260	.007310	.007260	.007297	+112
.007261	.007261	Mar				.007303	+112
Est. Sales 39,037 Prev. Sales 51,938							
Prev. Day Open Int. 72,484 up 4,088							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8108	.6500	Mar	.7354	.7365	.7315	.7329	+35
.8084	.7065	Jun	.7319	.7331	.7280	.7294	+36
.8055	.6916	Sep	.7290	.7305	.7275	.7272	+35
.8090	.7211	Dec	.7270	.7270	.7270	.7257	+35
Est. Sales 34,184 Prev. Sales 48,938							
Prev. Day Open Int. 39,909 up 3,446							
Industrials							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
88.85	64.40	May	83.45	85.42	82.90	85.22	+1.70
87.30	65.67	Jul	83.08	85.27	82.75	84.80	+1.53
74.35	64.77	Oct	71.60	72.45	71.40	71.95	+.25
69.40	63.75	Dec	67.50	68.20	67.10	67.98	+.33
69.85	64.65	Mar	68.20	68.88	68.10	68.88	+.48
70.15	65.10	May	68.60	69.30	68.55	69.10	+.20
70.30	66.50	Jul	68.60	68.60	68.60	69.86	+.09
Est. Sales 8,500 Prev. Sales 5,986							
Prev. Day Open Int. 43,342 off 495							
HEATING OIL (NYME) 42,000 gal- cents per gal							
92.00	49.30	Apr	54.90	56.00	53.50	55.80	+1.37
88.50	48.40	May	52.10	53.45	51.00	53.40	+1.44
85.75	48.00	Jun	50.70	52.15	50.00	52.15	+1.44
85.00	48.00	Jul	50.60	51.90	49.85	51.70	+1.19
85.07	49.00	Aug	51.30	52.35	50.75	52.35	+1.24
84.28	50.25	Sep	52.40	52.40	52.00	52.15	—.26
85.00	51.30	Oct	53.65	53.65	53.10	53.80	+.49
78.00	52.30	Nov	54.75	54.75	54.10	54.30	+.89
82.62	53.30	Dec	55.60	55.70	55.10	55.70	+.59
68.50	53.40	Jan	55.75	55.75	55.35	55.60	+.44
57.60	52.25	Feb	54.65	54.75	54.15	54.50	+.39
54.90	51.40	Mar	52.50	52.50	52.30	52.30	+.44
53.00	50.00	Apr	50.35	50.75	50.35	50.75	+.74
51.70	49.50	May	48.75	48.85	48.25	48.85	+.84
49.00	49.00	Jun	48.00	48.00	48.00	48.00	—.31
Est. Sales Prev. Sales 13,765							
Prev. Day Open Int. 81,064 up 719							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
33.90	17.45	Apr	19.05	19.70	18.55	19.66	+.67
32.70	17.20	May	18.65	19.34	18.16	19.37	+.79
31.50	16.65	Jun	18.45	19.05	18.01	19.01	+.61
30.40	16.80	Jul	18.32	18.85	17.90	18.85	+.60
29.50	16.50	Aug	18.25	18.85	17.93	18.85	+.64
28.72	16.90	Sep	18.27	18.90	18.00	18.90	+.62
28.40	17.04	Oct	18.45	18.80	18.10	18.80	+.45
28.10	17.20	Nov	18.45	18.85	18.15	18.65	+.43
27.70	17.10	Dec	18.53	18.69	18.22	18.45	+.16
27.60	17.25	Jan	18.51	18.55	18.36	18.55	+.04
26.80	17.50	Feb	18.55	18.56	18.35	18.40	—.13
26.75	17.25	Mar				18.35	—.20
26.50	17.50	Apr	18.40	18.45	18.40	18.40	—.17
24.60	17.30	May	18.45	18.45	18.35	18.35	—.24
24.50	17.70	Jun	18.50	18.58	18.50	18.50	—.11
22.11	17.90	Jul	18.52	18.52	18.52	18.52	—.11
18.90	17.75	Aug	18.54	18.54	18.49	18.50	—.15
18.90	18.70	Mar	18.69	18.69	18.64	18.64	—.15
Est. Sales Prev. Sales 88,030							
Prev. Day Open Int.287,060 up 1,371							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
98.25	54.90	Apr	71.80	71.90	69.45	71.30	—.11
97.00	55.05	May	67.50	67.85	65.60	67.30	+.15
95.50	54.90	Jun	64.50	64.70	62.65	64.60	+.37
82.70	55.25	Jul	62.00	62.40	60.60	62.40	+.48
90.50	53.50	Aug	59.40	60.00	58.40	60.00	+.80
87.00	51.40	Sep	57.50	57.90	56.50	57.90	+.90
86.75	49.75	Oct	55.10	55.10	54.05	55.10	+.90
75.25	47.75	Dec	52.20	52.20	52.20	52.90	+.05
54.00	47.00	Jan	51.60	52.28	51.35	52.28	+.80
Est. Sales Prev. Sales 27,704							
Prev. Day Open Int. 87,572 up 1,681							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
383.20	298.00	Mar	373.00	375.25	369.60	370.85	—2.65
383.90	300.90	Jun	376.80	378.60	373.00	374.20	—2.80
386.30	304.00	Sep	379.00	380.60	377.50	376.75	—2.90
387.40	321.75	Dec	380.90	380.90	380.40	379.45	—2.65
Est. Sales Prev. Sales 61,550							
Prev. Day Open Int.174,347 up 566							
NYSE COMP. INDEX (NYFE) points and cents							
207.85	162.85	Mar	203.90	204.95	202.00	202.55	—1.45
209.60	165.85	Jun	205.70	206.80	203.70	204.35	—1.55
210.50	173.10	Sep	208.20	208.20	205.20	205.70	—1.55
211.50	175.50	Dec	209.10	209.10	206.25	206.85	—1.75
Est. Sales Prev. Sales 7,921							
Prev. Day Open Int. 6,008 up 215							

Commodity Indexes

	Close	Previous
Moody's	1,053.60 f	1,052.60 f
Reuters	1,703.00	1,710.10
D.J. Futures	129.82	129.83
Com. Research	219.95	218.99

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

WORLD STOCK MARKETS

Agence France Presse March 12

Amsterdam	Close	Prev.
ABN Amro Hld	36.70	36.10
ACF Holding	40.40	40.20
Aegon	123.30	123.20
Ahold	76	77.20
Akzo	102.40	104
AMEV	54.80	55.20
A'Dam Rubber	3.95	4
Bols	194.80	194.40
Buhrmann Tett	61.50	60.70
Center Parcs	26.50	26.75
CSM	79.40	79.20
DAF	24.40	24.40
DSM	110.90	111.30
Elsevier	79.70	78.90
Fokker	31	30.60
Gist-Brocades	33.80	33.20
Heineken	148.40	149.90
Hoogovens	54.50	53.80
Hunter Douglas	67	68
IHC Caland	54.30	54.70
Inter Mueller	80.50	81
KLM	26.40	26.60
KNP	49.50	49.30
Nat Neder	55.80	55.90
Nedlloyd	52.40	51.90
NMB Postbank	45.20	45.20
Oce Grinten	46.90	47.30
Pakhoed	184	186.50
Philips	27.10	27.10
Robeco	98.40	98.70
Rodamco	56.50	57
Rolinco	94.80	94.70
Rorento	63.20	63.10
Royal Dutch	143.70	144.80
Unilever	154	154.50
Van Ommeren	43	43.10
VMF Stork	49	49
VNU	94.50	93.80
Wessanen	73.30	73.30
Wolters Kluwer	53.60	53.50

CBS Gen'l trend index : 92.10
Previous : 92.30

Brussels	Close	Prev.
AG Fin	7730	7850
Arbed	4050	4020
Barco	1396	1412
Bekaert	8930	8940
Cockerill	178	177
Cobepa	5360	5430
Delhaize	4930	4870
Electrabel	4870	4820
GB-Inno-BM	45.30	45.80
GBL	3895	3920
Gevaert	7890	7900
Hoboken	13600	13600
Intercom	187.25	187.75
Kredietbank	4105	4100
Petrofina	11350	11500
Royal Belge	4700	4710
Soc Gen Banque	5510	5550
Soc Gen Belgique	2370	2395
Sofina	11750	12000
Solvay	13475	13450
Tractebel	3452	3485
UCB	18925	18800
Powerfin	2790	2795

Current Stock Index : 5816.48
Previous : 5849.84

Frankfurt	Close	Prev.
AEG	210.80	210
Allianz Hold	2355	2345
Altana	537	530.20
Asko	780	781
BASF	240.60	241.50
Bayer	268.80	256.10
Bay. Hypo bank	378	377
Bay Vereinsbk	373	376
BBC	889	875
BHF Bank	426	427
BMW	507.50	503
Commerzbank	263.50	263.50
Continental	218	222
Daimler Benz	652.60	645.50
Degussa	356	348
Dt Babcock	165	165.10
Deutsche Bank	646.50	648
Douglas	739	740.50
Dresdner Bank	366.50	364
Feldmuehle	N.Q.	—
Harpener	355	365
Henkel	549.90	542
Hochtief	1315	1292
Hoechst	248.10	246
Hoesch	246	246
Holzmann	1292	1288
Horten	186	188
IWKA	297.50	295
Kali Salz	152.50	151
Karstadt	558	560
Kaufhof	450.50	454
KHD	185	184
Kloeckner Werke	141.50	143
Krupp Stahl	150	148.50
Linde	819	820
Lufthansa	128	127.10
MAN	388	387.50
Mannesmann	292.50	291
Metallgesell	488	485.50
Muench Rueck	2390	2390
Nixdorf	273	273
PKI	506	507
Porsche	870	860
Preussag	306	299
PWA	256	255
RWE	391.70	389.50
Rheinmetall	355	365
Schering	798	790.50
SEL	364.50	365.50
Siemens	630	627
Thyssen	224.20	223
Varta	341.50	340
Veba	325.70	326.30
VEW	219	220
Viag	352.80	350.20
Volkswagen	369.50	372.70
Wella	702	708

DAX Index : 1571.41
Previous : 1563.78
FAZ Index : 669.17
Previous : 671.77

Helsinki	Close	Prev.
Amer A	65	65
Enso-Gutzeit	22	22
K.O.P.	38.60	40
Kymmene	75	76
Metra	90	89
Nokia	80	81
Pohjola	110	115
Repola	66	66
Stockmann	114	117

HEX Index : 1066.30
Previous : 1086.00

Hong Kong	Close	Prev.
Bk East Asia	15.30	15.50
Cathay Pacific	8.75	8.70
Cavendish Int'l	4	3.98
Cheung Kong	16	16
China Light Pwr	19.50	19.90
Dairy Farm Int'l	12.10	12
Hang Lung Dev	6.90	7
Hang Seng Bank	28.60	28.60
Henderson Land	10.60	10.70
HK Air Eng.	18.50	18.60
HK China Gas	11.60	11.60
HK Electric	12.10	12
HK Land	8.40	8.25
HK Realty Trust	5.30	5.35
HK Shang Bank	5.60	5.65
HK Shang Htls	4.75	4.75
HK Telecomm	7.45	7.35
HK Ferry	4.90	4.95
Hutch Whampoa	13.80	13.90
Hysan Dev	1.40	1.39
Jardine Math.	31	32
Jardine Str Hld	16.80	17.40
Kowloon Motor	7.65	7.80
Mandarin Orient	5.15	5.25
Miramar Hotel	6.35	6.35
New World Dev	9.15	9.10
SHK Props	18.50	18.60
Stelux	3.28	3.30
Swire Pac A	18.80	18.60
Tai Cheung Prps	4.15	4.18
TVE	1.18	1.17
Wharf Hold	9.45	9.55
Wing On Co	9.15	9.15
Winsor Ind	8.60	8.65
World Int'l	5	5.15

Hang Seng Index : 3658.07
Previous : 3669.03

Johannesburg	Close	Prev.
AECI	14.75	14.75
Altech	89	88
Anglo Amer	100	104
Barlows	42.25	42
Blyvoor	8	8.25
Buffels	40	41
GFSA	60.50	61.50
Harmony	20.25	21
Highveld Steel	14.50	14.10
Kloof	24	25
Nedbank Grp	12	12
Rusplat	70.75	72.25
SA Brews	48	46
St Helena	25	25
Sasol	12.20	12.50
Welkom	13.50	13.75
Western Deep	87.50	90

Composite Stock Index : N.Q.
Previous : 2921

London	Close	Prev.
Allied Lyons	5.44	5.43
Anglo Am Gld	33	34.50
AA Corp	16.88	17.38
Asda-MFI Gp	1.38	1.37
Ass Brit Foods	4.82	4.80
Barclays	4.50	4.49
Bass	10.39	10.53
B.A.T.	6.98	7.10
Blue Circle	2.69	2.67
BOC Group	5.80	5.87
Boots	3.59	3.50
Bowater	5.90	6.03
BAe	6.15	6.27
BAA	4.08	4.12
Brit Airways	1.61	1.71
British Gas	2.55	2.56
BP	3.46	3.43
British Steel	1.42	1.41
Brit Telecom	3.31	3.30
BTR	3.73	3.78
Burmah Oil	5.83	5.80
Cable Wire	5.17	5.16
Cadbury Sch	3.72	3.68
Charter Cons	4.97	4.97
Comm Union	5.20	5.23
Cookson	1.38	1.35
Courtaulds	3.84	3.83
Dalgety	3.95	3.95
De Beers	12.78	13.25
Dixons	1.80	1.78
Driefontein	5.60	5.71
Eurotunnel	5.05	5
Fisons	4.83	4.73
Gen Acc F	5.63	5.69
GEC	2.15	2.14
GKN	3.84	3.43
Glaxo	9.90	10
Grand Met	7.46	7.70
Gt Univ Stores	15.45	15.45
GRE	2.30	2.30
Guinness	8.70	8.50
Hanson Tr	2.31	2.29
Hawker Sidd	5.40	5.39
ICI	10.35	10.28
Kingfisher	4.48	4.43
Land Sec	5.46	5.45
Legal Gen Grp	4.22	4.30
Lloyds Bank	3.49	3.55
Lonrho	2.38	2.40
Lucas Ind	1.58	1.65
Marks Sp	2.50	2.51
Maxwell	1.50	1.51
MB Group	2.10	2.12
Midland Bk	1.97	1.96
NatWest	3.15	3.15
Pearson Grp	7.70	7.70
P and O	5.83	5.87
Pilkington	1.85	1.88
Prudential	2.33	2.30
Racal Elec	2.08	2.13
Randfontein	1.74	1.77
Rank Org	7.35	7.37
Reed Intl	4.21	4.23
Reuters	8.85	8.97
Rolls Royce	1.61	1.60
Royal Ins	4.65	4.66
RTZ	5.29	5.35
Saatchi	0.22	0.23
Sainsbury	3.48	3.41
Sears Holds	0.93	0.94
Shell	4.84	4.82
Skbeec	7.50	7.53
STC	N.A.	—
Std Chart Bk	3.34	3.25
Storehouse	1.18	1.18
Sun Alliance	3.84	3.80
Tate and Lyle	3.48	3.46
Tesco	2.62	2.63
Thorn EMI	7.45	7.51
T.I. Group	5.32	5.30
Trafalgar Hse	2.44	2.48
THF	2.70	2.70
Ultramar	3.40	3.37
Unilever	7.38	7.31
Utd Biscuits	3.74	3.69
Vickers	2.32	2.31
War Loan 3½	35.31	35.31
Wellcome	5.05	5.13

F.T. 30 Index : 1946.40
Previous : 1957.30
F.T.S.E. 100 Index : 2454.80
Previous : 2459.10

Madrid	Close	Prev.
Bco Bilbao/Viz.	3180	3190
Banco Central	4780	4750
Bco. Santander	5290	5330
Banesto	4010	4060
CEPSA	2050	2050
Dragados	2810	2885
Iberduero	710	714
Telefonica	957	958

S.E. General Index : 288.74
Previous : 282.88

Milan	Close	Prev.
Banca Comm	4690	4610
Bastogi	267	270
Cigahotels	3220	3240
CIR	2450	2430
Cred Ital	2625	2615
Enimont	1551	1550
Eridania	7520	7580
Ferfin	2290	2285
Ferfin Risp	1387	1390
Fiat SPA	5500	5430
Generali	35100	34950
IFI	14100	13900
Italcem	23650	23150
Italgas	2963	2930
Italmobiliare	77000	75800
Mediobanca	15800	15700
Montedison	1496	1473
Olivetti	3690	3690
Pirelli	1799	1810
RAS	20700	20150
Rinascente	6060	6075
Saipem	1849	1725
SIP	1420	1430
SME	3270	3229
Snia	1760	1735
Standa	33800	34020
Stet	2250	2255
Toro Assi Risp	23490	23490

MIB current index : 1135.00
Previous : 1131.00

Montreal	Close	Prev.
Alcan Aluminum	26⅜	26⅜
Bank Montreal	34⅝	34⅝
Bell Canada	41⅜	41⅜
Bombardier A	19	19
Bombardier B	17⅞	17¾
Cambior	10⅛	10⅛
Cascades	5⅜	5½
Dominion Text A	7½	7⅝
Donohue	15	14½
MacMillan Bl	19⅜	19⅜
Memotec	8¼	8⅝
Nat'l Bk Canada	10⅛	10⅛
Power Corp.	17⅜	17½
Provigo	11⅛	11⅛
Quebec Tel	15	15⅛
Quebecor A	N.Q.	17⅜
Quebecor B	15⅛	15⅜
Videotron	14⅛	14⅛

Industrials Index : 1455.70
Previous : 1458.82

Paris	Close	Prev.
Accor	792	790
Air Liquide	678	674
Alcatel Alsthom	614	613
Avions Dassault	449	458
Bancaire (Cie)	530	538
BIC	686	645
Bongrain	2500	2510
Bouygues	612	608
BSN-GD	828	823
Carrefour	3495	3490
Cerus	140	142
Chargeurs	845	850
Club Med	509	511
Elf-Aquitaine	334.50	333.60
Europe 1	1200	1180
Gen. Eaux	2540	2560
Hachette	214.80	221.10
Havas	512	538
Imetal	284	280
Lafarge Coppee	397	403.80
Legrand	3971	4020
Oreal (L')	516	512
L.V.M.H.	3830	3852
Matra	284.90	282
Merlin Gerin	535	538
Michelin B	90.10	90
Moulinex	104	104
Occidentale	715	719
Paribas	522	516
Pernod-Ricard	1137	1148
Perrier	1436	1430
Peugeot	533	535
Printemps (Au)	700	689
Radiotechnique	372.50	365
Raff. St. Louis	1385	1400
Redoute (La)	3550	3500
Roussel Uclaf	1853	1900
Saint Gobain	423.80	421
Sanofi	836	840
S.E.B.	1440	1432
Skis Rossignol	708	705
Ste Generale A	450.50	448
Suez	325.50	325
Telemecanique	N.Q.	—
Thomson-CSF	144	144.20
Total	719	708
Valeo	444.90	446

CAC 40 Index : 1775.48
Previous : 1796.70

Sao Paulo	Close	Prev.
Banco do Brasil	41	40.30
Bradesco	5.75	5.10
Brahma	20.50	19
Paranapanema	2.55	2.47
Petrobras	495	495
Vale Rio Doce	102	97.50
Varig	16.00	16

Bovespa index : N.A.
Previous : 61726

Singapore	Close	Prev.
City Dev.	3.56	3.48
DBS	11.50	11.60
Fraser Neave	8.95	9
Harrisons Plant	1.69	1.71
Haw Par	2.66	2.65
Hume	3.74	3.74
Inchcape	4.54	4.56
Keppel	7.30	7.40
KL Kepong	3.46	3.54
Lum Chang	1.30	1.31
Malayan Banking	4.84	4.96
OCBC	8.65	8.80
OUB	5.65	5.65
OUE	7.55	7.80
Sembawang	6.10	6.10
Shangrila	6.65	6.75
Sime Darby	2.71	2.77
SIA	12.60	12.70
S'pore Land	N.Q.	—
S'pore Press	8.30	8.25
Sing Steamship	3.10	3.20
Straits Trading	3.10	3.12
UOB	6.65	6.65
United Overseas	1.76	1.78

Straits Times ind. : 1477.55
Previous : 1488.48

Stockholm	Close	Prev.
AGA	280	280
Alfa Laval	252	252
Asea	655	674
Astra -A	524	527
Atlas Copco	221	224
Electrolux B	226	229
Ericsson	219	216
Esselte-A	N.Q.	125
Handelsbanken	132	135
Norsk Hydro	192.50	194
Procordia AF	165	160
Saab-Scania	288	288
Sandvik	295	300
SCA-A	115	120
S-E. Banken	69	69
Skandia F	N.Q.	182
Skanska	405	412
SKF	103	102
Stora	323	320
Trelleborg B	124	124
Volvo	297	303

Affaersvaerlden : 1080.96
Previous : 1089.00

Sydney	Close	Prev.
ANZ	3.26	3.19
BHP	11	10.95
Boral	3.56	3.56
Bougainville	0.86	0.84
Coles Myer	9.20	9.28
Comalco	4.26	4.20
CRA	11.95	11.90
CSR	3.12	3.14
Dunlop	3.28	3.32
Elders IXL	0.36	0.34
ICI Australia	3.71	3.78
Magellan	2.05	2.05
MIM	1.80	1.79
Nat Aust Bank	5.98	5.92
News Corp	9.28	9.46
N Broken Hill	2.23	2.20
Poseidon	1.45	1.40
QCT Resources	1.16	1.14
Santos	3.78	3.78
TNT	1.60	1.57
Western Mining	4.91	4.91
Westpac Banking	3.97	3.91
Woodside	3.10	3.16

All ordinaries index : 1429.40
Previous : 1423.90

Tokyo	Close	Prev.
Akai Electr	805	815
Asahi Chemical	823	818
Asahi Glass	1380	1400
Bank of Tokyo	1320	1290
Bridgestone	1140	1140
Canon	1580	1610
Casio	1210	1210
C.Itoh	759	756
Dai Nippon Print	1700	1680
Daiwa House	1990	2010
Daiwa Securities	1410	1420
Fanuc	5250	5340
Fuji Bank	2630	2630
Fuji Photo	3660	3690
Fujitsu	1220	1270
Hitachi	1310	1300
Hitachi Cable	1060	1040
Honda	1520	1560
Ito Yokado	4260	4280
Japan Airlines	1240	1220
Kajima	1580	1570
Kansai Power	3000	2930
Kawasaki Steel	460	455
Kirin Brewery	1580	1560
Komatsu	970	963
Kubota	782	765
Kyocera	6890	6930
Matsu Elec Inds	1820	1870
Matsu Elec Wks	1650	1660
Mitsubishi Bk	2360	2290
Mitsubishi Kasei	700	706
Mitsubishi Elec	772	785
Mitsubishi Hev	815	804
Mitsui Corp	1360	1360
Mitsui and Co	810	786
Mitsukoshi	1340	1360
Mitsumi	1340	1360
NEC	1670	1690
NGK Insulators	1300	1330
Nikko Securities	1060	1030
Nippon Kogaku	1440	1470
Nippon Oil	1200	1220
Nippon Steel	497	493
Nippon Yusen	670	672
Nissan	820	826
Nomura Sec	2130	2070
NTT (SF)	11167	10844
Olympus Optical	1140	1180
Pioneer	5050	5100
Ricoh	829	825
Sanyo Elec	682	662
Sharp	1480	1510
Shimazu	875	892
Shinetsu Chem	1620	1630
Sony	6840	6860
Sumitomo Bk	2230	2150
Sumitomo Chem	575	580
Sumi Marine	1040	1010
Sumitomo Metal	545	541
Taisei Corp	1030	1050
Taisho Marine	1040	1040
Takeda Chem	1810	1840
TDK	5890	5930
Teijin	629	630
Tokyo Marine	1380	1360
Tokyo Elec Pw	3920	3870
Toppan Printing	1360	1390
Toray Ind.	678	678
Toshiba	895	897
Toyota	1940	1930
Yamaichi Sec	1030	1010

Nikkei 225 : 26727
Previous : 26469
Topix Index : 1982
Previous : 1976

Toronto	Close	Prev.
Abitibi Price	N.Q.	15½
Agnico Eagle	6⅜	6⅞
Air Canada	9⅝	9⅞
Alberta Energy	15⅜	15⅛
Am Barrick Res	24⅛	24⅜
BCE	41⅞	41⅞
BCED	N.Q.	—
Bk Nova Scotia	15⅛	15⅜
BC Gas	14⅜	15
BC Phone	19⅝	19⅝
BP Canada	17⅛	17⅛
Bramalea	8½	8⅝
Brunswick	9⅝	9⅝
CAE	6¼	6⅜
Campeau	0½	0½
CIBC	30¾	30½
Canadian Pacific	22⅛	23
Can Packers	N.Q.	13⅝
Can Tire A	24½	24¼
Canadian Turbo	3⅞	3.80
Cantor	25⅛	N.Q.
Cara	16⅛	N.Q.
CCL Ind B	10⅛	10
Cineplex	4.40	4.70
Cominco	23⅞	23½
Conwest Expl A	N.Q.	—
Corona A	5½	5⅝
Denison Min B	N.Q.	—
Dickenson Min A	2.85	N.Q.
Dofasco	20⅜	20⅜
Dylex A	4.85	5
Echo Bay Mines	10	9⅞
Equity Silver A	1.45	1.46
FCA Intl	7⅛	N.Q.
Fed Ind A	9⅛	9⅛
Fletcher Chall A	17⅛	17⅛
FPI	8	8⅛
GoldCorp	3.60	3.70
Gulf Cda Res	10⅛	10⅛
Hees Intl	19⅛	19⅛
Hemlo Gld Mines	9⅛	9⅜
Hollinger	14⅛	14
Horsham	10⅛	10½
Hudson's Bay	27½	27½
Imasco	27¼	27⅛
Inco	37	36⅞
Interhome	48⅜	48½
Jannock	15⅛	16⅛
Labatt	24	24
Loblaw Co	19¼	19¼
Mackenzie	8⅜	8
Magna Intl A	5½	5⅜
Maritime	19¼	19¼
Mark Res	7⅝	7⅝
MacLean Hunter	10⅛	10⅝
Molson A	41⅜	41⅜
Noma Ind A	6⅜	7
Noranda	18⅜	18⅛
Noranda Forest	9¼	9½
Norcen Energy	25⅛	N.Q.
Nova Corp	9	9⅝
Oshawa	34	34
Pagurin A	6½	6⅜
Placer Dome	17⅛	17⅛
Poco Petroleum	7⅜	7⅝
PWA Corp	9	9⅛
Quebec Sturgeon	N.Q.	—
Rayrock	7⅜	7⅜
Renaissance	16⅛	16⅜
Rogers B	9⅝	9⅝
Rothmans	55	54
Royal Bank Can	24⅜	24⅜
Royal TrustCo	9	9
Sceptre Res	3.70	3⅝
Scott's Hosp	16⅛	16⅛
Seagram	107⅝	109½
Sears Can	11⅜	11⅛
Shell Can	40⅜	40⅜
Sherritt Gordon	7⅜	7⅜
SHL Systemhse	5½	5½
Southam	19⅜	19⅜
Spar Aerospace	14½	14⅜
Stelco A	10⅛	10⅛
Teck B	21⅜	21⅜
Thomson News	18⅜	17⅝
Toronto Domn	18⅛	18½
Torstar B	26⅛	26½
Transalta Util	12½	12⅜
TransCda Pipe	17⅜	17⅜
Trilon Finl A	12⅝	12¼
Trimac	7⅛	7½
Trizec A	15⅛	15⅜
Unicorp A	0⅝	0.65
Woodward's Ltd	2.05	2.10

TSE 300 Index : 3542.90
Previous : 3554.20

Zurich	Close	Prev.
Adia Intl	840	825
Alusuisse	1140	1125
Leu Holdings	1420	1420
Brown Boveri	4890	4880
Ciba Geigy	2840	2850
CS Holdings	1745	1755
Elektrow	3070	3090
Fischer	1620	1630
Interdiscount	3200	3170
Jacobs Suchard	7500	7500
Jelmoli	1720	1660
Landis Gyr	1170	1190
Moevenpick	4750	4750
Nestle	8160	8160
Oerlikon-B	505	510
Pargesa Hld	1210	1200
Roche Holding B	4315	4320
Safra Republic	77	78
Sandoz	2160	2190
Schindler	5500	5480
Sulzer	443	440
Surveillance	7270	7300
Swissair	770	780
SBC	296	295
Swiss Reinsur	581	581
Swiss Volksbank	1365	1365
Union Bank	3400	3430
Winterthur	3960	3960
Zurich Ins	2110	2150

SBS Index : 681.30
Previous : N.Q.

Bundesbal

EC Has Accord With Japanese On Chip Prices

PROPERTY:

Bundesbahn Posts Record Loss

Compiled by Our Staff From Dispatches

FRANKFURT — Deutsche Bundesbahn, the state-owned German railway system, posted a record deficit last year of 4.96 billion Deutsche marks ($3.1 billion), its new managing board chairman said Tuesday.

The deficit for 1989 was 3.86 billion DM.

The chairman, Heinz Dürr, said at a news conference that Bonn must relieve the Bundesbahn of the costly task of building and maintaining railroad lines if the system is to become profitable.

There were three primary reasons for the widening deficit, officials said. Investments, a large portion of which are being devoted to high-speed train travel, climbed by 80 million DM to 5.23 billion DM; staff costs increased by 465 million DM to 16.42 billion DM; and there were no extraordinary gains from property sales, which had boosted the 1989 results.

Mr. Dürr joined the Bundesbahn from the top job at the German electronics company AEG AG at the start of the year.

"We are working very intensively at the moment on a future-oriented concept and a profit-oriented corporate structure," he said.

A government commission is expected to make recommendations this year for structural changes that could improve the railroad's profitability.

Bundesbahn officials have long argued that to increase competitiveness the Bundesbahn should be liberated from responsibility for the tracks. Instead, it would pay user fees, which would enable it to compete against other forms of transportation.

Mr. Dürr said there was also a fundamental contradiction in the Bundesbahn's charter that Bonn would have to address. "On one hand, we have been prescribed a classic bureaucratic structure, while on the other, the Bundesbahn law requires that it operate economically so that money is earned for reserves," he said. "This contradiction has to be resolved."

Mr. Dürr said more jobs in certain areas could be cut after about 80,000 jobs had been eliminated through attrition in the past 10 years. He attributed part of the Bundesbahn's worsening problems *with punctuality to staffing shortages* in some areas.

He said could not estimate when the Bundesbahn would be merged with the Reichsbahn. Management and unions at the former East German rail company reached agreement Tuesday on cutting about 60,000 of its 230,000 jobs by 1995.

As air travel slumped in the first two months of the year because of the war in the Gulf, the Bundesbahn got about 2,500 first-class passengers a day more than in the previous year. But Mr. Dürr complained that the railroad's structure was not flexible enough to meet that rise in demand.

The agreement includes redundancy payments for workers who lose their jobs, and the maintenance of current salary levels for those switched to other jobs.

(Reuters, AFP)

Allied, Marne Buying Lanson From LVMH

Reuters

PARIS — The luxury goods firm Moët Hennessy Louis Vuitton SA, which bought the Lanson and Pommery champagne houses in December, said Tuesday that it would sell Lanson to another French house, Marne & Champagne.

LVMH did not say how much it would receive for Lanson. The company had paid the foods concern BSN 3.1 billion francs ($580 million) for Lanson and Pommery.

As part of Tuesday's transaction, the British foods group Allied-Lyons PLC will buy 24 percent of Lanson from Marne & Champagne.

Allied-Lyons will hold the stake through its Hiram Walker-Allied Vintners division, which gets worldwide distribution rights for Lanson outside France and Switzerland.

Standard Chartered Cuts Dividend by 43%

Compiled by Our Staff From Dispatches

LONDON — Standard Chartered PLC on Tuesday became the second U.K.-based bank to cut its dividend recently because of bad debts generated by Britain's economic recession.

The 43 percent dividend cut followed last week's 50 percent reduction by Midland Bank PLC. It was Standard Chartered's first dividend cut in four years.

The cut came as Standard Chartered announced its charge for bad and doubtful debts rose to £174.7 million ($325 million) in 1990, from £167.9 million in 1989.

The bank's pretax profit more than doubled, to £150 million last year from £67.1 million in the preceding year, but the 1989 profit figure was depressed by an exceptional charge of £165.2 million. There was no similar charge in 1990.

Chairman Rodney Galpin said the 1990 results were pressured by continuing recession in some of the Western economies and by the Gulf conflict.

"Although this adversely affected profits, we believe that our shareholders' interests were best served by limiting credit and other counterparty risks in the balance sheet," he said.

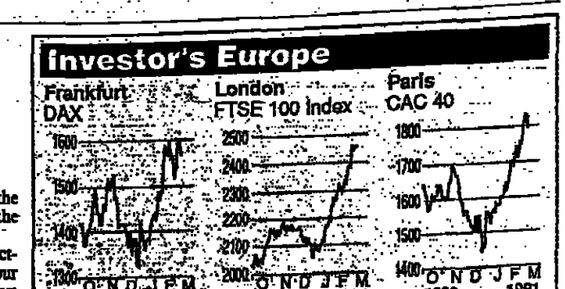
The bank's corporate lending results were poor in Britain, the United States and Australia because unpaid interest and bad debts rose as *economic conditions worsened.*

The overall bad debt charge included £106 million for Britain and £27 million for Australia.

The bank said the reduction in the total dividend — to 20 pence a share last year from 35 pence in 1989 — was necessary to safeguard its profit potential. It promised to return to higher dividend levels in the future.

The profit figure and dividend cut were in line with analysts' expectations. *(Reuters, AFP)*

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	92.10	92.30	-0.22
Brussels	Stock Index	5816.48	5849.04	-0.56
Frankfurt	DAX	1571.61	1565.78	+0.37
Frankfurt	FAZ	669.17	671.77	-0.39
Helsinki	HEX	1066.20	1086.00	-1.82
London	Financial Times 30	1946.40	1956.20	-0.50
London	FTSE 100	2454.20	2459.10	-0.20
Madrid	General Index	280.74	282.88	-0.76
Milan	MIB	1135.00	1131.00	+0.35
Paris	CAC 40	1795.48	1796.70	-0.07
Stockholm	Affarsvarlden	1080.90	1089.60	-0.80
Vienna	Stock Index	563.35	566.87	-0.62
Zürich	SBS	601.30	608.50	-1.18

Sources: Reuters, AFP — International Herald Tribune

EC Has Accord With Japanese On Chip Prices

Agence France-Presse

BRUSSELS — The European Community has reached an agreement with Japanese concerns to limit imports of a widely used type of semiconductor by setting minimum prices, the EC Commission said Tuesday.

The Commission announced an agreement with seven leading Japanese producers to set floor prices for imports from Japan of erasable programmable read-only memories, which are widely used in computers and telecommunications equipment.

The seven Japanese manufacturers — Fujitsu, Hitachi, Mitsubishi, NEC, Sharp, Texas Instruments Japan and Toshiba — have agreed not to undercut the floor price.

The Commission said minimum prices would be close to production costs of the lower-cost Japanese producers, plus a profit margin of 12.5 percent. It said an anti-dumping duty of 94 percent would be applied to imports of EPROM chips from any new Japanese suppliers.

The agreement follows more than three years of negotiations on EPROM chips.

De Benedetti Faces Trial in Italy

Compiled by Our Staff From Dispatches

MILAN — The Milan Appeals Court on Tuesday indicted Carlo De Benedetti, the financier and computer company magnate, on charges of complicity in the fraudulent bankruptcy of Banco Ambrosiano, Italy's biggest postwar bank failure.

Mr. De Benedetti reacted angrily. "I am disconcerted at this legal action, which I consider to be extremely unjust, with no legal or factual basis," he said in a statement.

The Milan court of appeal ruled that Mr. De Benedetti must stand trial but set no date.

Mr. De Benedetti, head of the *computer and financial services* conglomerate Olivetti SpA, was Ambrosiano's deputy chairman for 65 days but resigned in January 1982.

The Milan court partially upheld an appeal by public prosecutor Pierluigi Dell'Osso against an earlier ruling that had absolved Mr. De Benedetti of any wrongdoing.

But the court ruled against Mr. Dell'Osso by saying Mr. De Benedetti should face fraud charges. The prosecutor had sought to charge the industrialist with extortion instead.

"It wasn't me who chose to leave Banco Ambrosiano," Mr. De Benedetti said in the statement. "I was forced to do so by Mr. Calvi because I openly and strongly contested . . . his methods and his management."

Mr. Calvi, the Ambrosiano chairman, was dubbed "God's Banker" because of his close Vatican ties. He was found hanging from a bridge over the Thames in London in June 1982. Investigators have been divided over whether Mr. Calvi was murdered or committed suicide.

The Ambrosiano trial began last May and is expected to last more than a year. *(Reuters, AP)*

U.K. Power Company Shares Soar

Compiled by Our Staff From Dispatches

LONDON — Shares in Britain's newly privatized electricity generating companies, National Power PLC and PowerGen PLC, jumped to premiums of more than 35 percent over their issue price when they began trading Tuesday.

National Power, the larger of the two, rose to 137.5 pence ($2.55) at the close of London Stock Exchange trading, while PowerGen reached 137 pence. Both shares were issued at a partly paid price of 100 pence.

"We have seen quite a bit of U.K. institutional selling, but overseas institutions have been good buyers," one dealer said. Dealers also said there was talk of attempts to build stakes in the companies.

The government sold a total of 1.23 billion shares in the two companies at 175 pence each, raising a total of £2.15 billion ($4.1 billion). Investors have paid a first installment of 100 pence a share. The remaining 75 pence is due in February 1992.

The government retained stakes of 40 percent in each company.

National Power opened in mid-afternoon at 120.5 pence, and PowerGen at 125. Both then climbed in very heavy trading.

Volume in National Power totalled 153.5 million shares, while 105.4 million PowerGen shares changed hands.

The trading premiums were in line with analysts' forecasts, but were much more modest than the initial premiums in the shares of the 12 regional electricity-distribution companies, which reached as high as 60 percent when they began trading in December.

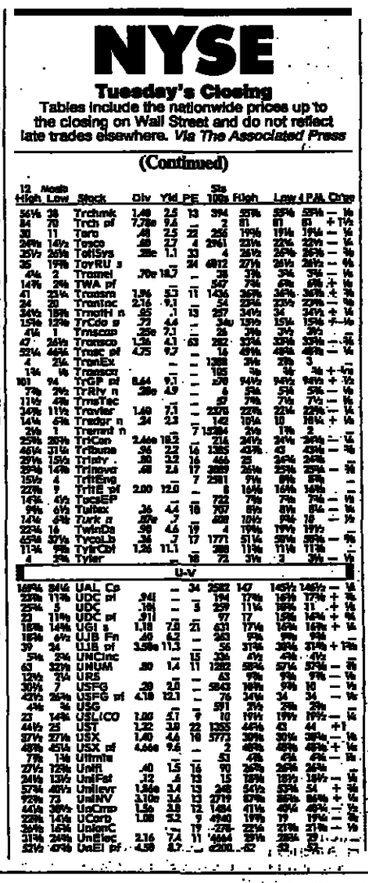
(AP, Reuters, AFP)

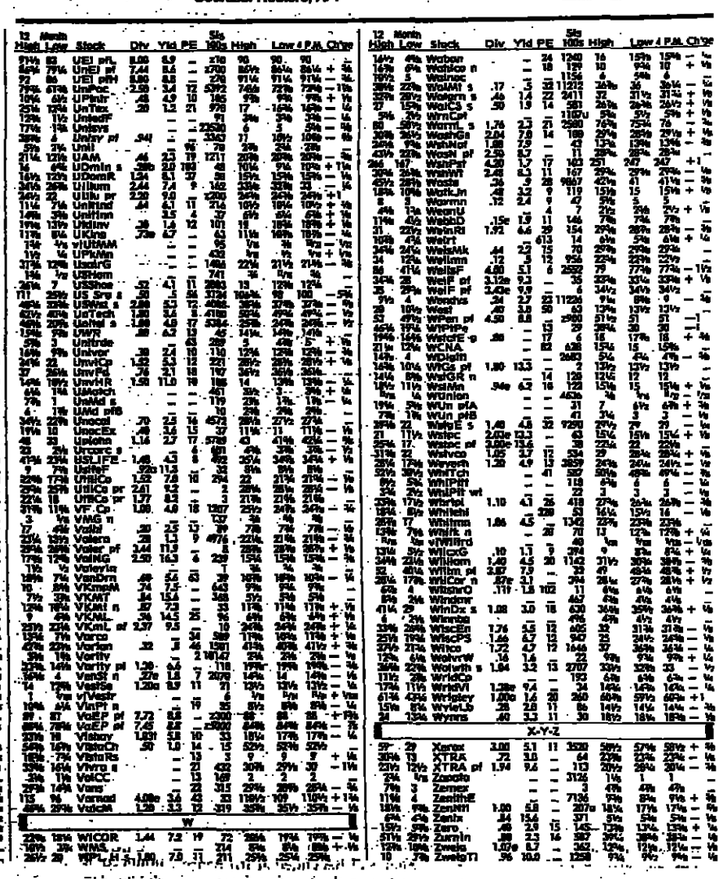
NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)





PROPERTY: *Plan Stresses Jobs*

(Continued from first finance page)

ronmental damage caused in the past by firms they buy.

Wolfgang Roth, economic expert of the opposition Social Democrats, said the encouragement for investors remained insufficient, showing that "the coalition still does not recognize the deep economic catastrophe in eastern Germany."

Economists widely agree that the property question is only one of many worries for a potential investor in a region that suffers from desolate telecommunications and transportation networks, an outmigration of talented workers, heavy overstaffing in existing firms and often shoddy production standards.

But property may have been the first stumbling block for many investors because the local bureaucracies in eastern Germany, often themselves bewildered by political changes, required lengthy application procedures. Even if this hurdle were passed and a property was *acquired, an investor faced* the prospect of fighting former owners for years in the courts.

One of the key aspects of the new policy is that the Treuhandanstalt, the government agency that is privatizing former East German business, will be able to decide on its own authority whether an investor has a promising enough job-creating program to give him priority over past owners.

"The new investor does not have to worry about years in court now because past owners will in the future be suing the Treuhandanstalt or local governments in eastern Germany," Mr. Hinz said.

The new policy decision will cover both the confiscations of Jewish and other property taken by the Nazis between 1933 and 1945, as well as properties taken by the former East German government since 1949.

Confiscations by the Soviet occupiers between 1945 and 1949 will not be affected, however. Moscow insisted that these confiscations be irreversible under the terms of the treaties in which the Soviet Union gave approval to German reunification.

"The Soviet confiscations largely involved the massive agricultural estates which covered roughly a third of East Germany," said Jürgen Schmid, spokesman of the Justice Department.

While these properties will probably never be reclaimable, many West Germans put in claims for properties lost in eastern Germany until a deadline passed late last year, while victims of the Nazis can still enter claims until March 31.

The vast bulk of such claims are for homes or apartment buildings. Tuesday's decision means that the government policy of returning the property, rather than offering mere compensation, will allow many the hope of regaining buildings or properties that may have sentimental as well as economic value.

The same may be true for the 10,000 claims for lost businesses, but it is here where an outside investor could convince the Treuhandanstalt that he is more likely to create jobs and has a stronger claim *than the former owner.*

"The former owner will be allowed the possibility of matching the offer of an outside investor but he must convince the Treuhandanstalt that he is also interested in creating jobs," Mr. Schmid said.

Such decisions may have to be made in particular in the case of thousands of small and middle-sized businesses that were taken over by the East German government in the last wave of expropriations in 1972. Their former owners, some in eastern Germany and some now living in western Germany, often still know the personnel who continue to work in their lost factories.

The new policy on property is expected to be approved by parliament on Friday.

The compromise was largely worked out within Mr. Möllemann's Free Democratic Party earlier in the week and was accepted by its coalition partners, the Christian Democrats and the Christian Social Union on Tuesday.

ADS: *Skip Flag-Waving*

(Continued from first finance page)

that area could create an "uncomfortable situation" if the agency continued to represent Next.

Ammirati, which creates ads for BMW and the United Parcel Service, received *the $15 million* Nikon account in December.

Some computer industry consultants said it was possible that Nikon Photo, part of Japan's Nikon Corp., was exploring technology that would put it in direct competition with Next.

Nikon now produces digital scanners, which "read" photographs and convert pictures into electronic impulses that can be used by computers. This electronic imaging is most commonly used in publishing. Some consultants said Nikon might be considering a move into the computer end of the process.

Some consultants said Nikon might have been concerned because Next introduced a new computer work station in September that can produce the complicated color electronic imaging used in animation and publishing.

Mr. Jobs is widely considered in the advertising industry to be a difficult client. Several executives who have worked with him say he often insists on changing finished ads against an agency's advice.

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(COMEX)

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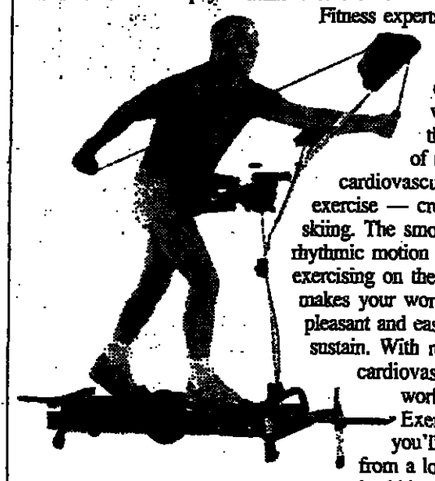

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NASDAQ

Tuesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

AMEX

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

ASIA/PACIFIC

UIC Sank Into Loss Last Year

Reuters

SINGAPORE — United Industrial Corp., the diversified real estate conglomerate, announced Tuesday a loss for 1990 that flew in the face of expectations of an improved trading year.

UIC, in which Indonesian businessman Liem Sioe Liong recently became the biggest shareholder, said it had a loss of 7.04 million Singapore dollars ($4 million) for the calendar year, reversing a net profit of 12.95 million dollars in 1989. The company's directors had said they expected a higher 1990 profit.

In a statement, UIC said it suffered losses in its investment portfolio, partly due to a poor investment climate caused by the Gulf crisis. It also took losses in foreign exchange, while associated companies made lower-than-expected profits.

The loss came on revenue that rose 21 percent to 327.26 million dollars, from 269.45 million the year before.

UIC also said that it would propose a rights issue of new stock to raise funds to reduce debts, but it gave no details.

However, analysts said UIC plans to make a one-for-four rights issue to raise 269 million dollars as part of its plan to reduce group debt, which is estimated at 1.05 billion dollars. UIC incurred a debt of 1.65 billion dollars when it acquired a 72.6 percent stake in Singapore Land Ltd. last May.

In a separate announcement, Singapore Land posted a group net profit of 44.64 million Singapore dollars for the 16 months ended Dec. 31, 1990, against a profit of 16.21 million in the 12 months ended Aug. 31, 1989.

UIC said it expects an improvement in group profit in 1991 after a full year's return from Singapore Land, higher property rents and lower interest costs due to the rights issue.

UIC's statement noted that 1990 losses included provisions for the diminution in the value of long-term investments totaling 88.80 million dollars.

Australia Will Slash Tariffs To Develop Trade With Asia

By Michael Richardson
International Herald Tribune

SINGAPORE — Australia said Tuesday that it would lower protectionist barriers in a major attempt to revive its ailing economy by developing closer trade ties with the rapidly growing nations of Asia.

In a statement to Parliament in Canberra, Prime Minister Bob Hawke said that the industrial restructuring would help make Australia "an outward-looking community, enmeshed with the dynamism of the Asia Pacific region."

Tariffs protecting a wide range of Australian industries are to be substantially phased down. Quotas limiting the amount of textiles, clothing and footwear imported into Australia will be abolished from March 1993. Most of these imports are from Asia.

Traders in the region said Asian exporters who for years have complained of high protective walls in Australia would welcome the restructuring. But under the plan, newly industrialized economies in East Asia — South Korea, Taiwan, Hong Kong and Singapore — will lose preferential access granted to developing nations.

A spokesman for Singapore's Ministry of Foreign Affairs said it was unfortunate that the restructuring meant that the four economies would lose a 5 percent margin of preference. The withdrawal will take place over the next few years.

The spokesman said that overall, Singapore's exports to Australia, worth 2.3 billion Singapore dollars ($1.3 billion), would benefit significantly from the tariff cuts.

More than half of Australia's exports and more than 40 percent of imports are to or from Asia.

Australian officials said that the new measures are intended to cut high costs, inflation and interest rates in Australia while making industry more efficient and self-reliant.

While welcoming tax concessions and export incentives for carmakers, industry spokesmen in Australia were critical of the limited scope of the changes.

Ian Fletcher, the chief executive of the Australian Chamber of Commerce, said that the plan announced by Mr. Hawke "is little more than a package of Band-Aids." He said it would do little to produce the increase of 16 billion Australian dollars ($12.3 billion) in net exports needed to reverse Australia's growing current-account deficit and foreign debt.

Analysts said that the government, fearing a union backlash and worsening unemployment, had not accepted all the recommendations made in a report in November 1989. The report by Ross Garnaut, an economics professor and adviser to Mr. Hawke, recommended that all industry protection in Australia be eliminated by the end of the decade.

Under the plan, to take effect on July 1992:

- The tariff of up to 15 percent on a range of nearly 600 imports into Australia will be phased down to 5 percent by 1996.
- Tariffs on textiles, clothing and footwear will be cut from a top rate of 55 percent to a maximum of 25 percent by the year 2000.
- Tariffs on motor vehicles will be reduced from 35 percent in 1992 in annual steps of 2.5 percent to 15 percent by the end of the decade.

A 50 percent sales tax on luxury cars will be cut to 30 percent immediately. Most of those cars are imported.

Hongkong Bank Hit by 35% Drop In Profit for 1990

Compiled by Our Staff From Dispatches

HONG KONG — Hongkong & Shanghai Banking Corp. announced Tuesday that its 1990 after-tax profit fell 35 percent from a year earlier, to 3.096 billion Hong Kong dollars ($397 million), the bank's worst performance in 20 years.

"It's a very disappointing result," said the bank's chairman, William Purves. "In my eye, it is not satisfactory."

The results were in line with market expectations, after the bank recorded a 20.7 percent drop in interim profit, to 1.53 billion dollars.

The profit result took into consideration transfers to inner reserves, the size of which has been dubbed the best-kept business secret in the British colony. The bank, in common with previous practice, made no statement on the inner reserves, estimated by analysts to be between 10 billion and 45 billion dollars. But on Feb. 3, Mr. Purves said the bank may reveal its inner reserves to comply with planned European Community bank disclosure rules.

Mr. Purves said "the outlook for 1991 is very uncertain despite the welcome end to the war in the Gulf," due to a weak U.S. economy and a high inflationary trend in the region.

He cited the slow growth recorded in the world economy during 1990, particularly in the United States, coupled with increased inflationary pressures, especially after the rise in oil prices due to the Gulf crisis, as reasons for the bank's poor performance.

The low performance of some of the bank's overseas subsidiaries ate into its 1990 profit. Its U.S. subsidiary, Marine Midland Bank, reported a net loss of $295 million for last year.

HongkongBank of Australia Group said its consolidated net loss expanded by 28 percent, to 199.5 million Australian dollars in 1990, from 156.1 million the year earlier. The group's major operating entity, HongkongBank of Australia Ltd., reported an operating loss of 179.5 million dollars, resulting largely from a charge of 221 million dollars.

The bank did not offer a final dividend after having made two interim payments totalling 39 Hong Kong cents per share.

The bank's traditional businesses in Asia performed well, except for China, where provisions were required against a number of loans to projects, mainly hotels, due to a slump in tourism, Mr. Purves said.

Looking ahead, the board said in its statement: "It is probable that world economic growth will be slower than in 1990, although there could well be signs of recovery toward the end of the year.

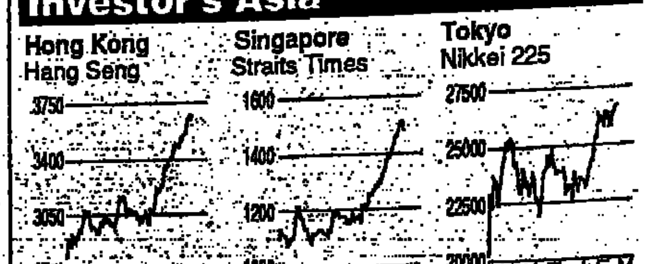
"It's too early to tell if the cancer has all been cut out," said Barry Yates, director of international research at Asia Equity Holdings.

Some analysts viewed Mr. Purves' remark that despite poorer results, the bank had managed to make transfers to inner reserves, as grounds for optimism.

"Provided the bank used this opportunity to make further provisions, you could argue that the worse the results, the better the share price because you're starting with a clean slate," said James Osborn, assistant director at Baring Securities.

(AFP, Reuters)

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3658.07	3669.03	-0.30
Singapore	Straits Times	1477.55	1488.48	-0.73
Sydney	All Ordinaries	1434.7	1423.90	+0.76
Tokyo	Nikkei 225	26727.42	26669.37	+0.22
Kuala Lumpur	Composite	599.69	605.85	-1.02
Bangkok	Book Club	756.49	751.31	+0.69
Seoul	Composite Stock	683.83	681.38	+0.36
Taipei	Weighted Price	4875.79	4838.40	+0.77
Manila	Composite	1020.61	990.24	+3.07
Jakarta	Stock Index	398.41	398.41	Unch
New Zealand	Barclays	1348.61	1360.28	-0.86
Bombay	National Index	585.89	589.03	-0.53

Sources: Reuters, AFP — International Herald Tribune

Tokai Merger Could Be First of Many in Japan

Reuters

TOKYO — Tokai Bank Ltd., one of Japan's largest city banks, and Sanwa Shinkin Bank, a Tokyo credit association, announced Tuesday that they plan to merge in what analysts said could be the first of several similar consolidations as deregulation squeezes smaller financial institutions.

The two institutions said they would merge on Oct. 1.

Sanwa's profits have sagged because of problems with loans to real-estate and stock speculators, and it was looking to restructure, analysts said.

Other associations are in similar straights. Analysts said intensified competition and liberalization of the banking industry is creating difficulties for smaller institutions, which could force some into the arms of a stronger banking partner.

For Tokai, potential benefits of the merger are likely to be modest, analysts said. Sanwa's debts, said to be some 20 billion yen ($145 million), will not have a major negative impact on Tokai's profits.

"It's good, but not great," Alicia Ogawa, senior analyst at S.G. Warburg Securities (Japan) Inc., said of the deal. "Sanwa Shinkin's 13 branches aren't enough to solve the problem for Tokai, which is looking at more branches in Tokyo."

Even though it will be getting more branches in Tokyo, Tokai will face difficulties taking advantage of Sanwa Shinkin's branches because of the different natures of the two institutions, analysts said.

A city bank is a major commercial institution undertaking most forms of banking business, while credit associations are more specialized, focusing on collecting deposits from members and the general public and providing loans for members.

Seoul Car Exports Rise in Europe but Fall in U.S.

Compiled by Our Staff From Dispatches

SEOUL — South Korea's auto exports to the United States in January and February plunged from a year earlier while shipments to Europe rose sharply, the Korea Automobile Manufacturers Association reported Tuesday.

Association officials said exports to the United States, South Korea's leading market, fell 21.2 percent to 17,554 cars, accounting for 43.5 percent of total car exports.

Korea's overall car exports were listed at 40,380 in the first two months of this year, up 2.7 percent from a year earlier.

The officials said it was the first time the U.S. market share had fallen below 50 percent of the total. The setback was attributed to weak demand.

Exports to Europe were reported at 9,903 cars, up 705 percent. The increase was attributed to greater marketing efforts and new markets in Eastern Europe. Most were exported by Hyundai Motor Co., the biggest of South Korea's five automakers.

Hyundai said its exports to the United States for the two months had dropped 28 percent to 15,500 cars.

A spokesman for the manufacturers association could not give exact figures on exports to Eastern Europe, but said they had reached about 40 percent of the European total.

"But increased exports to East European countries will not likely last for long considering their limited consumer buying power in contrast to other nations," he said.

The spokesman said the association expected the decline in exports to the United States to be temporary, because Hyundai had emphasized increasing exports to Europe.

"The U.S. economic slowdown also contributed to falling car exports to the United States," he said.

(AP, Reuters)

■ Honda Restructures

Honda Motor Co. said Tuesday that it would change its management structure in an effort to speed up decision-making to cope with rapid shifts in consumer demand, Reuters reported from Tokyo.

Industry analysts say Honda has been struggling to deal with slowing global markets and to polish its image. The changes will be announced formally on March 14.

ADVERTISEMENT

INTERNATIONAL FUNDS

March 12, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d – daily; w – weekly; b – bi-monthly; r – regularly; t – twice weekly; m – monthly

ABACUS FUNDS
w Abacus Fund Ltd $ 7.14
b Abacus Guart.Fd.July 95 $ 9.46
b Abacus Guart.Fd.Mar 94 $ 8.74
ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd $ 98.00
ABN BANK 1.D.M, P.O. Box 669, Amsterdam
w ABN-Aandelenfonds FI 73.48
w ABN-Beleggingsfds Ned. FI 59.92
w Aldollar $ 23.40
w Alrenta FI 173.50
w America-Fund (I.E) $ 178.58
w Asian Tigers Fund $ 33.09
w LDC Risk Inv. Fund $ 1163.08
w Trans Europe Fund $ $ 44.37
w Trans Europe Fund FI FI 78.71
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 24.81
d High Life Fund Ecu 10.42
d UBZ Euro Optimizer Ecu 10.13
d UBZ Liquidity Fund $ $ 100.0924
d UBZ Liquidity Fund Ecu Ecu
d UBZ Liquidity Fund DM DM 100.1624
d UBZ Liquidity Fund SF SF 100.4322
ALFRED BERG
w Alfred Berg Norden $ 150.74
Alfred Berg Sicav
w Global $ 132.94
w Germany $ 125.82
w Switzerland $ 107.84
w Netherlands $ 100.63
w North America $ 101.46
ALPHA ASSET MANAGEMENT Ltd
De Ruyterkade 62, Curacao NA 5999 617844
m Alpha Arbitrage Fund $ 263.24
m Alpha Europe Fund Ecu 223.80
m Alpha Futures Fund Ltd $ 152.73
m Alpha Global Fund $ 638.28
m Alpha Hedge Fund $ 338.11
m Alpha Pacific Fund Ltd $ 263.90
m Alpha Short Fund Ltd $ 124.79
m Alpha Tildale Fund $ 113.52
m Curran-Alpha Hlth Care Fd $ 274.05
w Helsel Japan Fund Y 16634.08
m Nicholas-Applegate Aurelios 155.78
m Nicholas-Applegate Hge Fd $ 114.64
ARRAL ASSOCIATES Ltd
w Arral Asian Fund $ 125.14
w Arral Int'l Hedge Fund $ 90.04
ASSETMIX FUND
Lux. Tel: (352) 489061
BOND FUNDS
d Alpha Worldwide SF 48.56
d Deutschmark Bond DM 49.53
d Sterling Pound £ 114.60
d US$ Bond $ 118.23
EQUITY FUNDS
d Alpha European Ecu 1.01
d Alpha Japanese Y 781.27
d Alpha Pacific Rim $ 1.27
d Alpha UK £ 1.10
d Alpha US$ $ 1.30
d Alpha Worldwide SF 4.00
d Gold Share $ 0.89
RESERVE FUNDS
d Deutschmark Reserve DM 11.32
d Sterling Reserve £ 13.17
d US$ Reserve $ 11.56
BA GATEWAY FUND
w Belgium Fixed Income BF 10820.00
w Germany Fixed Income DM 103.77
w Netherlands Fixed Income FI 98.93
w US Dollar Fixed Income $ 110.34
w Japan Equity Y 11505.00
w Pacific Equity $ 98.37
w Int'l Portfolio A $ 105.40
w Int'l Portfolio B Ecu 104.96
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726414
w Int'l Bond Fund (Sicav) $ 12.97
w Int'l Equity Fund (Sicav) $ 11.62
BANQUE DE GESTION E. DE ROTHSCHILD
LUXEMBOURG S.A.
b Eagle Fund LP 8807.00
b Europe Japan Fund $ 10.01
b Government Secur. Fd $ 66.51
w Hispano Int'l Fund Ecu 11.14
w Leicom $ 2422.62
b Opportunities $ 1031.56
b Optigest Curstior Gen. DM 129.59
b Optigest Fixed Inc. DM 102.05
b Prifirst $ 558.47
b Prirap Fund DM 42.03
w Rente Plus BF 4968.00
f Select. Horizon FF FF 6434.80
b Star Convert. Fd FI FI 10153.00
b Star Convert. Fd US$ $ 98.13
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 105.02
w Asian Growth Fund $ 35.73
w Asian Income Fund $ 9.15
w Diverbond SF 73.90
m Dual Futures Fd Cl A Units $ 110.35
m Dual Futures Fd Cl B Units $ 110.04
m Dual Futures Fd Cl C Units $ 103.80
m Dual Futures Fd Cl D Units $ 106.03
m Galaxy Futures Fund Ltd $ 110.11
w Himalayan Fund $ 10.56
d Indosuez Hong Kong Fund $ 19.120
w Int'l Bond Fund $ 10.93
w IPNA-3 $ 530.00
w ISA Japan Reg. Gr. Fund Y 930.00
w Japan Fund $ 14.685
d Japan Warrant Fund $ 5.04
w Malacca Fund $ 14.57
w Managed Trust $ 18.728
w Manila Fund $ 7.95
w North American Fund $ 35.375
w Oriental Venture Trust $ 44.035
w Pacific Gold $ 11.09
w Pacific Trust HK$ 22.690
w The Siam Fund $ 24.18
w Singap & Malay Trust $ 14.605
w Tasmon Fund $ 3.78
d Worldwide Growth Fund $ 9.730
BANQUE PRIVEE E. DE ROTHSCHILD
w Daiwa Capital Eq. Fund $ 950.68
w Daiwa LCF Rothschild $ 1093.90
w Ecu D'Or Ecu 68.58
b Pri-Tech $ 1103.99
b Source Sicav $ 12.64
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Intelbond Chf SF 75.76
w Intelsec Chf SF 1544.26
w Universal Finasec Global FM 107.02
w Universal Intelbond $ $ 14.37
w Universal Intelbond FF FF 108.43
w Universal Intelsec $ 14.69
BEARBULL
w BB Forex Ltd $ 1006.40
w BB Futures Ltd $ 1017.61
w BB Global Ltd BEF BF 915.65
w BB Global Ltd CHF SF 9.12
w BB Global Ltd FRF FF 92.02
BNP INTERFUNDS
BNP LUXEMBOURG
w Interbond Fund $ 230.36
w Interbelgian BF 56770.00
w Interecu Fund A Ecu 272.45
w Interecu Fund B Ecu 1144.16
INTER CASH
f France Securite FF 13247.34
f Franco Monetaire FF 11443.76
f ECU Ecu 1482.12
f US$ $ 1113.68
f DM DM 2240.53
f GBP £ 1160.03
f FRF FF 15539.75
f France Capital FF 12496.02
INTER OPTIMUM
w BEF/LUF BF 7728.00
w Multidevises DM DM 7153.19
w US$ $ 1059.25
w FRF FF 11294.38
INTER STRATEGIE
w France FF 10286.39
w Europe du Nord £ 1042.78
w Europe du Centre DM 2050.86
w Europe du Sud Ecu 1804.15
w Japon Y 138397.00
w Amerique du Nord $ 1122.34
w Sud-Est Asiatique $ 932.79
BNP JERSEY
INTER CURRENCY
w US$ $ 12.1512
w DM DM 34.0650
w GBP £ 13.2230
w International Managed $ 11.9983
INTER EQUITY
w French Offer $ 17.34
w Pacific Offer $ 17.93
w North American Offer $ 11.86
w European Class $ 10.51
w Australia Class $ 9.49
BROADGATE INTERNATIONAL FUND
d $ Money Market $ 14.13
d Non-$ Money Market DM 23.80
d $ Bond $ 14.60
d Non-$ Bond DM 32.86
d European Equities $ 10.42
d Global Equity $ 17.57
d Global Bond $ 15.46
d Global Bond & Equity $ 15.74
d Pacific Equities $ 11.93
d Prec. Mets / Min. Secs $ 5.48
CAISSE CENTRALE DES BANQUES POP.
w Fructilux Actions Euro Ecu 1173.84
w Fructilux Actions Fses FF 7092.39
w Fructilux Court Terme FF 6587.37
d Fructilux Oblig. Euro Ecu 1205.82
d Fructilux Oblig. Fses FF 6531.71
CALLANDER
w Callander Emer. Growth $ 129.13
w Callander F-Asset $ 95.94
w Callander F-Austria AS 1493.41
w Callander F-Spanish Pta 8443.00
w Callander Swiss Growth SF 132.35
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 98.27
w Capital Italia SA $ 39.48
CCF-GAMMA
w CM Actibonds $ 38.87
w CM Global Growth $ 10.75
w Elysees Court Terme FF 65255.50
w Elysees Long Terme FF 58309.21
w Elysees Monetaire FF 68553.64
w EMF D-Mark (A & B) DM 992.94
w EMF Dutch Gul. (A & B) FI 1848.61
w EMF Ecu (A & B) Ecu 1027.40
w EMF Sterlings (A & B) £ 526.04
w EMF US Dollar (A & B) $ 1105.03
w EMF Yen (A & B) Y 97158.00
d Europe Prest. Fund A Ecu 9.74
d Europe Prest. Fund B Ecu 11.45
w Europe Smir Cos. Fd A Ecu 12.99
w Europe Smir Comp. Fd B Ecu 12.99
CDC INTERNATIONAL
w CFI Court Terme FF 134584.03
w CFI Long Terme FF 1184905.15
CIC GROUP
d Obilcic Court Terme FF 13124.34
d Obilcic Monetaire FF 13135.91
CITICORP INVESTMENT BANK (Lux)
POB 1373 Luxembourg Tel. 477 95 71
d Citinvest Guardian $ $ 1103.18
d Citinvest Guardian Euro Ecu 1132.60
d Citinvest Mngd Growth $ 1242.17
d Citinvest Mngd Grth Euro Ecu 1061.86
d Citinvest Selector $ 979.73
d Citicurrencies US$ $ 1456.82
d Citicurrencies Managed $ 125.62
d Citicurrencies STG £ 127.05
d Citicurrencies DEM DM 113.88
d Citicurrencies YEN Y 10922.00
d Citiport N.A. Equity $ 184.12
d Citiport Japan Equity Y 6544.00
d Citiport UK Equity £ 114.48
d Citiport IAPEC $ 131.47
d Citiport Cont. Euro. Equity Ecu 134.08
d Citiport Eamec $ 110.33
d Citiport German DM 81.46
d Citiport Swiss SF 89.45
d Citiport French Equity FF 1105.25
d Citiport N.A. $ Bond $ 126.12
d Citiport Euro Bond Ecu 113.03
d Citiport Asia Pacific Bond Y 11267.00
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w US $ Equities $ 229.44560
w US $ Bonds $ 13.65228
w US $ Money Market $ 13.59263
w Global Equities $ 8.47000
w Global Bonds $ 11.17000
w Global Money Market $ 12.05000
w Chiland $ 941.10258
w Citiperformance Pfl A + B $ 10.95571
m The Good Earth Fund $ 11.54377
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 77267
w Bond: Dollar Med. Term $ 10.93
w Bond: Ecu Multicurr. Ecu 10.41
w Equity: United Kingdom £ 8.61
CREDIT AGRICOLE: MOSAIS
d Actions Int'l Diversifiees FF 108.94
d Actions Nord-Americaines $ 19.71
d Actions Japonaises Y 2163.00
d Actions Anglaises £ 11.87
d Actions Allemandes DM 32.89
d Actions Francaises FF 109.57
d Actions Esp. & Port. Pta 2416.89
d Actions Italiennes Lit 28280.68
d Actions Bassin Medit. Ecu 17.47
d Actions Bassin Pacifique $ 15.36
d Actions Europeennes Ecu 15.61
d Actions Agro-Alimen. FF 107.07
d Actions Sect. Comm. FF 104.78
d Oblig Int'l Diversifiees FF 109.35
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d Oblig Francaises FF 112.08
d Oblig Esp. & Port. Pta 2111.20
d Oblig Italiennes Lit 25914.15
d Oblig Europeennes Ecu 16.41
d Oblig Haut Rendement $ 17.20
d Oblig Int'l Div Sensib Red FF 108.04
d Oblig Convert. Intern. FF 107.23
d Court Terme Ecu Ecu 16.72
d Court Terme US$ $ 15.79
d Court Terme FF FF 110.43
CREDIT SUISSE (Issue Prices)
d Actions Suisses SF 509.50
d Bond Valor £ Sterling £ 89.76
d Bond Valor D-Mark DM 103.07
d Bond Valor Swf SF 95.15
d Bond Valor US-Dollar $ 114.49
d Bond Valor Yen Y 9598.00
d Canasec SF 542.00
d Convert Valor Swf SF 138.85
d Convert Valor US-Dollar $ 181.44
d CS Ecu Bond A Ecu 98.13
d CS Ecu Bond B Ecu 132.98
d CS Euro Blue Chips A DM 253.63
d CS Euro Blue Chips B DM 253.63
d CS Euro Finance Fd A DM 237.41
d CS Euro Finance Fd B DM 237.41
d CS Europa Bond A DM 263.14
d CS Europa Bond B DM 287.86
d CS Fixed I DM 8% 1/96 DM 103.45
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 101.11
d CS Fixed I SF 7% 1/96 SF 102.84
d CS Gold Valor $ 121.01
d CS Golden Bond A FI 94.22
d CS Gulden Bond B FI 117.57
d CS Hispano Iberia Fd A Pta 24596.00
d CS Hispano Iberia Fd B Pta 24596.00
d CS Money Market Fd £ £ 1824.54
d CS Money Market Fd $ $ 1571.17
d CS Money Market Fd C$ C$ 1067.93
d CS Money Market Fd DM DM 1374.99
d CS Money Market Fd Ecu Ecu 1059.59
d CS Money Market Fd Yen Y 127280.00
d CS Oeko-protec A DM 281.10
d CS Prime Bond A DM 87.79
d CS Prime Bond B DM 105.79
d CS Short-T. Bond $ A $ 99.27
d CS Short-T. Bond $ B $ 130.20
d CS Short-T. Bond DM A DM 95.55
d CS Short-T. Bond DM B DM 119.87
d CS Tiger Fund $ 617.53
d CSF Bonds SF 75.00
d CSF International SF 132.50
d Energie-Valor SF 151.75
d Europa-Valor SF 221.00
d Pacific-Valor SF 128.75
d Ussec SF 737.00
CSFB FUND MGMT Ltd (0481-713996)
PB172, St Peter Port, Guernsey
w Islamic Mgmt Fund Ltd $ 1089.71
DIT INVESTMENT FFM
d Concentra + DM 43.87
d Int'l Rentenfond + DM 72.14
EBC TRUST CO. (Jersey) Ltd
1-3 Seale St. St Helier: (0534-36331)
EBC AMRO TRADED CURRENCY FUND
d Capital $ 23.823
d Income $ 14.708
INTERNATIONAL INCOME FUND
w Long Term $ 33.2959
d Short Term A (Accum) $ 0.4139
d Short Term A (Distr) $ 0.2489
d Short Term B (Accum) $ 0.8059
d Short Term B (Distr) $ 0.6314
ECU Futures plc (44 71) 225 3011)
d Ecu plc Omega Fund $ 1.48
d Ecu plc Oil Fund $ 1.26
ELDERS INTL. MGMT SRVCS
see PRISM ASSET MANAGEMENT
ELDERS SWITZ (022) 35 17 25
w Elders Australian AS 90.25
w Elders Int'l SF 101.25
EQUIFLEX LIMITED
w Europe A FI 9.81
w North America A FI 9.37
w UK Small Companies £ 5.14
EURO PACIFIC ADVISERS Ltd
w Meteore $ 720505.00
w Pacific Horizon Invt. Fd $ 2115.62
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Pfl Hedged $ 11.21
d Balanced Pfl Unhedged $ 11.45
d Conv. Securities Pfl $ 9.20
d Discovery Fund $ 17.34
d Dollars Saving Trust $ 184.73
d Far East Fund $ 69.50
d Fid. Amer. Assets $ 150.85
m Fid. Amer. Values III Com $ 89.73
m Fid. Amer. Values IV $ 96.52
d Fid. Australia Fund $ 14.93
d Frontier Fund $ 26.45
d Global Ind Fund $ 14.68
d Global Selection Fund $ 13.65
d International Fund $ 15.53
d New Europe Fund $ 10.18
d Orient Fund $ 107.62
d Pacific Fund $ 337.03
d Special Growth Fund $ 35.82
d World Fund $ 71.75
FINAFUTURES FINLEY (1-809-322-5839)
w Portfolio (Est.) $ 1.13
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd. $ 1.54
GAIA CURRENCY FUNDS
w Gaia Hedge I $ 118.72
w Gaia Hedge II $ 259.12
w Gaia Hedge III $ 73.91
m Gaia Guaranteed June 97 $
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel: 41-1-2516640
d GAM (CH) America SF 1505.00
d GAM (CH) Europe SF 80.00
d GAM (CH) Mondial SF 1288.00
d GAM (CH) Pacific SF 1818.00
GAM TRADITION ANGLEFONDS AG.
d GAM Tradition SF 894.00
GARTMORE FUND MANAGERS INT.
45, La Motte Street, Jersey 0534 27301
CAPITAL STRATEGY FD Ltd
d American $ 1.702
d Asia Pacific Fund $ 2.216 *
d Australasian Fund £ 0.3084 *
d British £ 2.484 *
d Canadian Fund C$ 0.8432 *
d Eastern European Fd DM 4.436 *
d Emerging Markets Fund $ 1.1720 *
d European Fund DM 5.363 *
d Global Resources Fund $ 0.7485 *
d International Growth $ 2.978 *
d Japan Fund Y 623.9 *
d Ecu Bond Fund Ecu 0.9311 *
d Global Conv. Bond Fd $ 14.85 *
d International Bond $ 1.218 *
d Sterling Bond £ 1.0530 *
d Austr. Dollar Deposit AS 1.005 *
d DM Deposit DM 5.017 *
d French Franc Deposit FF 10.84 *
d Sterling Deposit £ 1.007 *
d Swiss Franc Deposit SF 5.017 *
d US$ Deposit $ 1.003 *
d Yen Deposit Y 501.6 *
GARTMORE INDOSUEZ FUNDS 12/03/91
Tel: (352) 46 54 24 470
Fax: (352) 46 54 23
BOND PORTFOLIOS
d Deutsche Mark Bond DM 5.09
d Dollar Bond $ 2.04
d European Bond Ecu 1.03
d Global Bond $ 2.02
EQUITY PORTFOLIOS
d Developing Markets $ 2.17
d Europe Ecu 1.13
d France FF 10.00
d International $ 2.18
d Japan Y 207.00
d Natural Resources $ 2.13
d North America $ 2.32
d Pacific $ 2.26
d Singapore/Malaysia SGS 5.91
d Switzerland SF 2.46
d United Kingdom £ 1.12
RESERVE FUNDS
d Deutsche Mark Reserve DM 5.04
d Dollar Reserve $ 2.01
d French Franc Reserve FF 10.06
d Sterling Reserve £ 1.02
d Yen Reserve Y 258.00
GEFINOR FUNDS
London: 071-4994171, Geneva: 41-22355530
w East Investment Fund $ 890.46
w Scottish World Fund £ 193.8194
w State St. American $ 294.63
GENERALE BANK
(See also Interselex Group)
d Rentinvest $ 28.62
d Capital Rentinvest $ 146.40
d Rentinbel Distribution LF 9375.00
d Rentinbel Capitalization LF 11882.00
GENESEE FUND Ltd
w (B) Genesee Short $ 79.19
w (C) Genesee Opportunity $ 112.57
w (E) Genesee Balanced $ 108.17
GLOBAL ASSET MANAGEMENT
11 Athol St, Douglas, I. of Man 44-624-626037
w GAM America Inc. $ 247.75
w GAM Arbitrage Inc. $ 226.72
w GAM ASEAN Inc. $ 175.44
w GAM Australia Inc. $ 113.19
w GAM Bond Fd Inc. £ £ 109.90
w GAM Bond Fd Inc. DM DM 91.30
w GAM Bond Fd Inc. SF SF 88.58
w GAM Bond Fd Inc. US Ord. $ 115.71
w GAM Bond Fd Inc. US Spe. $ 136.90
w GAM Bond Fd Inc. Yen Y 11377.00
w GAM Boston Inc. $ 322.84
w GAM Europa Fund $ 84.11
w GAM European Inc. $ 78.10
w GAM Franc-Val Inc. SF 188.92
w GAM France Inc. FF 1497.83
w GAM Global Fund $ 110.89
w GAM High Yield Inc. $ 97.41
w GAM Hong Kong Inc. $ 224.65
w GAM International Inc. $ 125.68
w GAM Japan Inc. $ 653.51
w GAM Mill-Mar Deferred Cl $ 105.63
w GAM Mill-Mar Fd Inc Allocs $ 109.54
w GAM Mill-Mar Fd Trading $ 114.78
w GAM MillMar Fd IncGenEqs $ 107.97
w GAM Money Mkts Fd $ $ 102.88
w GAM Money Mkts Fd £ £ 181.48
w GAM Money Mkts Fd DM DM 181.51
w GAM Money Mkts Fd SF SF 181.51
w GAM Money Mkts Fd Yen Y 10150.00
w GAM North America Fund $ 114.60
w GAM Pacific Basin Fund $ 132.33
w GAM Pacific Inc. $ 541.64
w GAM Restr. Fund Inc. $ 142.56
w GAM Selection Inc. $ 343.10
w GAM Singap-Malay Inc. $ 343.30
w GAM Sterling Spec. Bd Fd £ 105.72
w GAM Swiss Fr Spec Bd Fd SF 88.47
w GAM Tyche S.A. Class A $ 215.45
w GAM U.S. Inc. $ 195.15
w GAM Univ. Accumulation $ 112.32
w GAM Univ. D-Mark Acc. DM 112.30
w GAM Univ. D-Mark Inc. DM 173.20
w GAM Univ. Income $ 112.32
w GAM Univ. Swiss Inc. SF 95.16
w GAM UT Inc. $ 365.85
w GAM Value Inc. $ 95.84
w GAM Whitehorn Fund Inc. $ 149.53
w GAM Worldwide Inc. $ 432.83
w GSAM Composite Inc. $ 241.82
GT MANAGEMENT PLC
d G.T. ASEAN Fund $ 48.05
d G.T. Asia Fund $ 18.74
d G.T. Australia Fund $ 23.30
d G.T. Berry Japan Fund $ 30.19
d G.T. Biotech/Health Fd $ 17.10
d G.T. Bond Fund $ 17.11
d G.T. Deutschland Fund $ 12.50
d G.T. Dollar Fund $ 20.52
w G.T. Emerging Mkts Fd $ 8.91
w G.T. Euro Small Co Fd $ 33.43
d G.T. Europe Fund $ 32.53
w G.T. Global Small Co Fd $ 14.18
d G.T. Global Techno. Fd $ 18.85
d G.T. Hong Kong Fund $ 22.04
d G.T. Honshu Pathfinder $ 12.73
d G.T. Investment Fund $ 15.87
w G.T. Japan OTC Stocks Fd $ 10.45
w G.T. Japan Small Co Fd $ 14.06
w G.T. Korea Fund $ 5.50
w G.T. Newly Ind Countr Fd $ 27.61
r G.T. Technology Fund $ 45.25
d G.T. UK Small Companies £ 7.32
w G.T. US Small Companies $ 14.91
GUINNESS FLIGHT FUND MANAGERS LTD
GUERNSEY
GUINNESS FLIGHT Glbl Strategy Fd Ltd
d Managed Currency Fd $ 35.69
d Global Bond Fd $ 30.34
d Global High Inc Bd Fd $ 21.38
d Gilt and £ Bd Fd £ 10.728
d Euro High Inc Bd Fd £ 20.67
d Global Equity Fd $ 68.75
d American Blue Chip Fd $ 22.49
d Japan and Pacific Fd $ 77.51
d UK Fund £ 21.43
d European Fund $ 97.59
GUINNESS FLIGHT Int'l Fd Ltd
d Deutschemark Money Fund DM 69.958
d Sterling Money Fund £ 22.019
d Swiss Franc Money Fund SF 53.327
d US Dollar Money Fund $ 34.628
d Yen Money Fund Y 7055.984
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
d H.S. Glbl Pfl £ Fix Inl £ 10.31
d H.S. Glbl Pfl Eur Fix Int DM 9.61
d H.S. Glbl Pfl Euro Eq DM 8.72
d H.S. Glbl Pfl Glbl Bond $ 10.21
d H.S. Glbl Pfl Glbl Eq $ 8.91
d H.S. Glbl Pfl Glbl Mngd $ 9.25
d H.S. Glbl Pfl Jap Eq Y 790.00
d H.S. Glbl Pfl N. Amer Eq $ 9.89
d H.S. Glbl Pfl Pac Bas Eq $ 9.27
d H.S. Glbl Pfl UK Equity £ 9.90
d H.S. Glbl Pfl UK Sm Co Eq £ 9.72
d H.S. Glbl Pfl US Sm Co Eq $ 8.88
HILL SAMUEL INVEST. MGMT. INT'L S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
d Crossbow (Far East) SF 14.46
d CSF (Balanced) SF 37.97
d European Equity Fund DM 18.19
d Int'l Bond Fund $ 13.28
d Int'l Currency US $ 27.98
d Int'l Currency US Mngd $ 23.24
d ITF Fd (Technology) $ 17.22
d O'seas Fd (N. America) $ 50.63
IAM, 3 Bd. Royal LUXEMBOURG
w IAM Bonds Fd-France A FF 633.15
w IAM Bonds Fd-Allem. B DM 222.08
w IAM Bonds Fd Japon C Y 10677.00
w IAM Bonds Fd Div. I FF 521.55
w IAM Europe Global Ecu 98.97
w IAM Europe Luxe Ecu 87.54
w IAM Europe 90/10 Ecu 113.99
w IAM Europe 1992 Ecu 96.45
w IAM Europe du Sud Ecu 88.14
d IAM Flagship Fund Ecu 83.15
INTERSELEX GROUP
d Int. America Sicav $ 18.17
d Int. Belgo Sicav BF 2847.00
d Int. Europa Sicav LF 6233.00
d Int. Pacific Sicav $ 102.47
d Int. World Distr. Sicav $ 96.70
INVESCO MIM INT'L, POB 271, Jersey
d Amer. Inc & Growth $ 1.308
d Asia Super Growth Fund $ 12.88
d Dollar Mngd Curr. $ 14.86
d Dollar Mngd Pfl $ 2.394
d Gold & Prec. Metals $ 8.804
d Gtd. N.W. 1994 $ 8.15
d Int. High Income £ 2.586
d Japan Dollar Perf. Fund $ 3.357
d Jersey Gilt £ 0.1796 *
d Nippon Warrant Fund $ 12.08
d Okasan Global Strat $ 17.84
d Pioneer Markets £ 2.467
d Sterling Mngd Curr. £ 17.21
d Sterling Mngd Pfl £ 1.642
d UK Growth £ 1.117
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 49.27
w Class B (Global Equity) $ 11.30
w Class C (Global Bond) $ 11.82
w Class D (Ecu Bond) Ecu 10.14
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 24.34
d JF Far East Wrnt Tr. $ 9.55
d JF Glbl Conv. Tr. $ 11.56
d JF Hong Kong Trust $ 86.16
d JF Japan Sm. Co Tr. Y 66204.00
d JF Japan Trust Y 17053.00
d JF Malaysia Trust $ 18.59
d JF Pacific Inc. Tr. $ 82.98
d JF Thailand Trust $ 13.64
JULIUS BAER GROUP
d Baerbond SF 893.00
d Conbar SF 1753.00
d D-Mark Baer Bond Fund DM 1015.00
d Dollar Baer Bond Fund $ 1171.00
d Emerging Europe Fund DM 105.31
d Equibaer America $ 1178.00
d Equibaer Europe SF 1480.00
d Europe Bond Fund Ecu 109.12
d Liquibaer $ 1598.00
d SFR-BAER SF 975.00
d Stockbar SF 1940.00
d Swissbar SF 2071.00
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 1617.45
b Int'l Guaranteed Fund $ 1043.17
b Stonehenge Ltd $ 1293.30
b The Gbl Asset Alloc Fd Ltd $ 1054.08
KLEINWORT BENSON SELECT FUND
d British Fund Ecu 2.01
d Emerging Asia Fund Ecu 1.70
d European Fund Ecu 1.79
d International Fund Ecu 1.49
d Japanese Fund Ecu 1.65
d Kangollis World Fund FM 10.50
d North American Fund Ecu 1.77
d Pacific Fund Ecu 1.42
LIPPO ASIA LIMITED
w Java Fund $ 7.56
LLOYDS BANK PLC, POB 438, Geneva 11
Deals 41-22-3073200/Inquir. 41-22-3073210
w Lloyds Int'l Dollar + $ 109.70
w Lloyds Int'l Europe + SF 186.80
w Lloyds Int'l Growth + SF 204.60
w Lloyds Int'l Income + SF 261.90
w Lloyds Int'l N. America + $ 151.70
w Lloyds Int'l Pacific + SF 170.70
MAGNUM FUTURES FUND Ltd
m Deutschemark Class DM 20.15
m Sterling Class £ 5.41
m US Dollar Class $ 9.13
MALABAR CAP MGMT (Bermuda) Ltd
m Malabar Int'l Fund $ 10.57
MAN INTERNATIONAL FUTURES
m Alabal Mint Gtd. Fund Ltd $ 107.31
m Athena Diversified Fut. $ 10.09
m Athena Guaranteed Fut. $ 9.63
m Fome Mint Gtd Plc $ 123.38
m Mint Gtd Ltd - Aug 1995 $ 12.08
m Mint Gtd Ltd - Dec 1994 $ 14.75
m Mint Gtd Ltd - Jan 1994 $ 14.72
m Mint Gtd Ltd - Nov 1993 $ 20.67
m Mint Gtd Ltd - Spec Issue $ 21.41
m Mint Limited - Income $ 14.35
m Mint Limited - Ordinary $ 43.34
m Mint Sa Res Ltd (BNP) $ 115.67
m Newcastle Guaranteed Ltd $ 12.47
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 11.18
d Multi-Curr. Bond Pfl Cl A $ 17.24
d Multi-Curr. Bond Pfl Cl B $ 17.24
d USA Income Portfolio $ 7.15
d US Federal Securities Fd
d Category A $ 9.56
d Category B $ 9.93
d World Nat Res Pfl Sh A $ 11.37
d World Nat Res Pfl Sh B $ 11.34
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
d Australian Dollar Pfl
d Category A $ 13.72
d Canadian Dollar Pfl
d Category A C$ 11.12
d Category B C$ 11.19
d Deutsche Mark Pfl
d Category A DM 10.47
d Category B DM 10.55
d Pound Sterling Pfl
d Category A £ 11.59
d Category B £ 11.64
d US Dollar Pfl
d Category A $ 11.46
d Category B $ 11.60
d Yen Portfolio
d Category A Y 1030.00
d Category B Y 1035.00
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 10.52
d Class B $ 10.42
CONVERTIBLE SECURITIES PTFL
d Class A $ 10.72
d Class B $ 10.66
GLOBAL EQUITY PORTFOLIO
d Class A $ 9.89
d Class B $ 9.65
EURO EQUITY PORTFOLIO
d Class A $ 10.52
d Class B $ 10.40
MULTIMANAGER N.V.
w American Growth Fd $ 10.58
w European Curr. Bond Fd Ecu 10.12
w European Growth Fd Ecu 11.02
m Futures Fd $ 9.76
w Japanese Growth Fd Y 1184.00
NIMARBEN
w Class A $ 285.06
NMB BANK, PO 1800, 1000 BV Amsterdam
w NMB Dutch Fund FI 40.80
w NMB Euromix Fund LF 2.256
d NMB Real Estate Fund FI 38.70
w The Brazil Fund $ 1.24
NOMURA INTL. (HONG KONG) Ltd
d Nomura Jakarta Fund $ 8.30
NOMURA INVEST BANKING (M.E) E.C.
d Nomura Gulf Fund $ 8.72
OBLIFLEX LIMITED
w Multicurrency $ 24.88
w Dollar Medium Term $ 18.44
w Dollar Long Term $ 15.66
w Japanese Yen Y 3613.00
w Pound Sterling £ 18.15
w Deutsche Mark DM 13.39
w Dutch Florin FI 13.65
w HY Euro Currencies Ecu 11.22
w Swiss Franc SF 10.72
w US Dollar Short Term $ 10.88
w HY Euro Curr Divid Pay Ecu 10.20
w Swiss Multicurrency SF 12.46
w European Currency Ecu 15.99
w Belgian Franc BF 180.18
w Convertible $ 11.41
w French Franc FF 113.76
w Swiss Multi-Dividend SF 8.91
w Dutch Florin Multi FI 11.36
w Swiss Franc Divid Pay SF 10.30
OLYMPIA Capital Intl. BV)
c/o OCM, 17 Av. George V. 75008 PARIS
Tel. 33-1-47230374
w Finsbury Group $ 138.32
w Olympia Securite $ 103.47
w Winch. Capital $ 102.10
w Winch. Frontier $ 247.61
w Winch. Fut. Olympia Star $ 102.54 *
w Winch. Hldg Int'l Madison Ecu 1056.34
w Winch. Hldg Int'l Ser D Ecu 1237.20
w Winch. Hldg Int'l Ser F Ecu 1238.95
w Winch. Hldg US$ $ 16.47
w Winch. Reser. Multi. Gvbd $ 14.32
PARIBAS-GROUP
d Cortexa International $ 112.15
d Europhenix Ecu 185.55
d Luxor $ 8.26
d Moneyflow LF 10154.88
d Par US Treas. Bond Cl B $ 150.82
d Paribas-Rente A LF 1264.00
d Paribas-Rente B LF 1442.00
d Parinter Bond Fund $ 15.65
d Parinter Fund $ 227.40
w Parvest Obli-DM A DM 1271.01
w Parvest Obli-DM B DM 1418.51
w Parvest Obli-Dollar A $ 1196.42
w Parvest Obli-Dollar B $ 1400.55
w Parvest Obli-Franc A 1477.31
w Parvest Obli-Franc B 1477.31
w Parvest Obli-Gulden A FI 1038.94
w Parvest Obli-Gulden B FI 1191.23
w Parvest Obli-Sterling £ 116.95
w Parvest Obli-Yen A Y 112585.00
w Parvest Obli-Yen B Y 122878.00
PERMAL GROUP
b Drakkar Growth $ 2216.96
b EuroMir (Ecu) Ltd Ecu 945.22
b Media Ltd $ 874.91
b Nascal Ltd $ 1614.74
b Uptyke Ltd $ 270.50
b Victor N.V. $ 1992.23
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012KK Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 31.41
w Asian Selection Fd N.V. FI 46.13
w DP Amer. Growth Fd N.V. $ 31.50
w Environment Growth Fund FI 52.59
w Eur. Growth Fund N.V. FI 40.56
w Japan Diversified Fund $ 45.45
w Leveraged Cap Hold $ 377.95
w Tokyo Pac. Hold. N.V. $ 231.19
PRISM ASSET MANAGEMENT
(212) 332-1032 advisor to:
d Conqueror $ 104.53
d Prism Fut. Fd (EFF) $ 306.30
d PTJ $ 113.05
d Rainbow $ 122.91
PUTNAM
d Emerging Hlth Sc. Trust $ 27.61
w Putnam Em. Info. Sc. Trust $ 19.01
d Putnam Glob. High Growth $ 13.48
d Putnam High Inc GNMA Fd $ 9.42
w Putnam Int'l Fund $ 12.30
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
d Robeco FI 98.50
d Rolamco FI 55.60
d Rolinco FI 94.70
d Rorento FI 63.20
ROTHSCHILD AST. MGT.
w Tokyo Pacific Hldgs (Sea) $ 168.70
ROYAL B. CANADA, POB 246, GUERNSEY
w RBC British Fund Ltd + £ 5.168
w RBC Canadian Fd Ltd + C$ 13.87
w RBC European Fund + $ 12.82
w RBC Far East & Pac. Fd + $ 42.00 *
w RBC Int'l Bond Fund Ltd + $ 14.10
w RBC Int'l Capital Fund + $ 57.17 *
d RBC Mngd Currency Fd + $ 42.43
w RBC North America Fd + $ 14.93
SAFRA REPUBLIC HOLDING
w Republic (Gnsey) $ Inc Fd $ 9.71
w Republic Gem Fund $ 103.40
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
w Equity Int'l Acc. $ 13.46
w Equity Int'l Inc. $ 11.62
w Equity Global $ 1.28
w Equity Far East $ 2.04
w Equity Gold $ 0.66
w Equity Japan Y 118.00
w Equity Nordic $ 1.48
w Equity U.K. £ 1.21
w Equity Continental Europe $ 1.37
w Equity Mediterranean $ 1.09
w Equity North America $ 1.40
w Bond Int'l Acc. $ 9.59
w Bond Int'l Inc. $ 6.86
w High Income Acc $ 1.16
w High Income Inc. $ 1.06
w Bond Sweden SKr 11.85
w Bond DEM DM 8.98
w Bond Dollar $ 1.69
w Multicurrency $ 1.36
SOCIETE GENERALE GROUP
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 12.96
w SF Bonds B Germany DM 23.98
w SF Bonds C France FF 95.73
w SF Bonds D Switz. SF 20.98
w SF Bonds E G.B. £ 9.32
w SF Bonds F Japan Y 1677.00
w SF Bonds G Europe Ecu 13.24
w SF Bonds H World Wide $ 13.44
w SF Bonds J Belgium BF 619.00
w SF Eq. K North America $ 13.22
w SF Eq. L W. Europe Ecu 12.78
w SF Eq. M Pacific Basin Y 1536.00
w SF Eq. N France FF 78.00
w SF Eq. P Growth Countries $ 13.02
w SF Eq. Q Gold Mines $ 10.04
w SF Eq. R World Wide $ 13.07
w SF Short Term S France FF 129.06
w SF Short Term T Eur. Ecu 12.66
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 1017.59
w S.I.F. France Distrib. FF 1017.59
w S.I.F. GB Capital £ 112.33
w S.I.F. GB Distrib. £ 112.33
w S.I.F. Japan Capital Y 14412.00
w S.I.F. Japan Distrib. Y 14412.00
w S.I.F. US Capital $ 171.77
w S.I.F. US Distrib. $ 171.77
w S.I.F. World Capital $ 138.96
w S.I.F. World Distrib. $ 138.96
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc. $ 110.71
w SAM Strategy Inc. $ 96.45
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
w Neptune Maritime Fund $ 8.52
b SHB Bond Fund $ 49.23
w Svenska Sel. Fd Amer Sh. $ 13.15
w Svenska Sel. Fd Germany DM 9.07
d Svenska Sel. Fd Int'l Bd Sh. $ 11.64
w Svenska Sel. Fd Int'l Sh. $ 52.42
w Svenska Sel. Fd Japan Y 544.32
w Svenska Sel. Fd Nordic Sh. $ 11.05
w Svenska Sel. Fd Pacif Sh $ 4.57
d Svenska Sel. Fd S/T Ass Sh $ 10.90
w Svenska Sel. Fd Swed Bds. SKr 1013.11
SWISS BANK CORP. (Issue Prices)
d America Valor $ 318.93
d Anglo Valor £ 195.88
d Asia Portfolio SF 518.85
d Convert Bond Selection SF 93.07
d D-Mark Bond Selection DM 105.61
d Dollar Bond Selection $ 131.69
d Ecu Bond Selection Ecu 97.27
d Florin Bond Selection FI 109.73
d France Valor FF 1688.63
d Germania Valor DM 455.50
d Gold Portfolio SF 290.90
d Iberia Valor Pta 49613.00
d Ital Valor Lit 486149.00
d Japan Portfolio Y 31189.00
d SBC £ MMF £ 2288.31
d SBC 100 Index Fund SF 1052.00
d SBC DM Short A/B DM 1038.04
d SBC Ecu MMF Ecu 2896.09
d SBC Euro Stock Ecu 137.00
d SBC Sfr Bond A SF 1056.18
d SBC Sfr Bond B SF 1098.88
d SBC US$ MMF $ 6425.34
d SBC Yen MMF Y 527099.00
d Sterling Bond Selection £ 102.77
d Sw. Foreign Bond Selection SF 99.46
d Swissvalor SF 359.25
d Universal Bond Selection SF 78.59
d Universal Fund SF 103.77
d Yen Bond Selection Y 10828.00
T. ROWE PRICE ASSOCIATES INC.
m T. Rowe Price Frontier Ltd $ 10.39
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 10.84
d Class A-2 $ 10.79
d Class A-3 $ 10.23
d Class B-1 $ 9.90
d Class B-2 $ 10.65
INCOME PORTFOLIO
d Class A $ 10.91
d Class B $ 10.86
TERMINVEST Tel: 48.78.92.89
m Dual Futures Fd Cl D Units $ 106.03
m Galaxy Futures Fund Ltd $ 110.11
THORNTON MANAGEMENT Ltd
d Eastern Crusader Fund $ 9.33
w Global Access Fund $ 9.65
d Pacif Invt Fd SA £ £ 8.96
d Pacif Invt Fd SA DM DM 26.20
d Pacif Invt Wrnt Fd SA £ £ 3.96
d Pacif Invt Wrnt Fd SA DM DM 11.98
d Thor. Lith Dragons Fd Ltd $ 21.76
d Thornton HK Gateway Fd $ 16.35
e Thornton Int'l Opp. Fd $ 7.74
d Thornton Japan Fund Ltd $ 29.27
d Thornton Orient Inc Fd Ltd $ 21.90
w Thornton Phil. Redev. Fd $ 21.67
d Thornton Tiger Fd Ltd $ 29.980
NEW TIGER SEL. FUND
d Indonesia $ 7.07
d Malaysia $ 9.86
d Thailand $ 10.05
TYNDALL INTERNATIONAL Bermuda Ltd
Tel: 809 292 2760
d American Spec. Sits $ 49.34
d Eurobond $ 21.91
d Mortgage C$ 14.57
d Overseas $ 27.23
d Tiger $ 44.53
TYNDALL INTERNATIONAL Jersey Ltd
Tel: 0534 37331
d Gilt £ 579.80
d Mngd Currency Dollar $ 1.845
d Mngd Currency Sterling £ 116.40
UEBERSEEBANK Zurich
d B-Fund SF 986.48
d E-Fund SF 534.78
d J-Fund SF 366.22
d M-Distribution SF 93.21
d M-Fund SF 1047.08
d UBZ Euro-Income Fund SF 9.77
UNION BANK OF SWITZERLAND
d Amca American Shares SF 38.75
d Bond-Invest SF 58.00
d Brit-Invest Shares SF 778.00
d D-Mark-Invest Bonds DM 199.50
d Dollar-Invest Bonds $ 1112.95
d ESPAC Spanish Shares SF 197.00
d Eurit SF 324.50
d Fonsa Swiss Shares SF 199.00
d Francit Shares SF 201.00
d Germac Shares SF 226.00
d Globinvest Shares SF 103.50
d Gold Invest Shares SF 184.50
d Holland-Invest Shares SF 224.00
d Itac Shares SF 191.00
d Japan-Invest Shares SF 1247.50
d Sima (stock price) SF 234.50
d Skandinavien-Invest SF 238.00
d UBS Money Mkt Invest £ 1026.83
d Yen-Invest Bonds Y 82260.00
UNION INVESTMENT Frankfurt
d Unifonds DM 32.95
d Unirak DM 76.70
d Unirenta DM 35.60
d Unizins DM 106.40
UNIVERSAL GROUP OF FUNDS
d Univers Sav Amer. C$ 9.45
d Univers Sav Equity C$ 10.69
d Univers Sav Global C$ 5.52
d Univers Sav Nat. Res. C$ 4.53
d Univers Sav Pacific C$ 8.97

Other Funds
r Actiroissance FF 511.48
w Actifinance Int'l $ 1082.63
w Actifutures Ltd $ 1231.99
w Actigestion FF 1306.61
w Activest Int'l $ 26.87
d Amvabel FI 67.90
w Aquila International Fund $ 264.30
b Ariane $ 4178.40
d Asia Oceania Fund $ 9.15
m Associated Investors Inc. $ 770.87
b Atlantic Fund $ 73.48
d Atlas Fund SF 89.21
r Australia Fund $ 15.45
w Balfour Maclaine Series 1 $ 982.77
w BDD Inv Fund-Ecu Bd Ecu 5494.05
w BEM International $ 6.06
w Bergen Int'l Fund $ 11.30
w Bondselex-Issue Pr. SF 101.95
m Cal Futures 1990 Fd Ltd $ 26.20
d CB German Index Fund DM 120.36
w CFE Future Fd N.V. $ 84.55
m Cleveland Offshore Fd $ 19.94
w CMI Investment Fund $ 1462.00
d Colbert Court Terme FF 1188.58
d Colbert Croissance FF 74.74
d Colbert Finances FF 115777.19
w Columbia Securities FI 93.30
w Convert. Fd. Int'l A Certs $ 17.40
w Convert. Fd. Int'l B Certs $ 69.27
w Cumber Int'l N.V. $ 201.58
d D. Witter Wld Wide Ivt Tst $ 26.77
w D.G.C. $ 213.11
w Daiwa Japan Fund Y 7887.00
w Diso Income Fund FR 37.36
d Dreyfus America Fund $ 19.22
w Dumelux Amerique $ 1029.84
w Dumelux Asie Pacifique $ 1029.04
w Dumelux Bonds Plus $ 1136.87
w Dumelux Europe Ecu 1043.76
w Dumelux France FF 6261.66
w Dumelux Opportunit. $ 1029.04
m Dumenil Arbitrage Fd NV $ 714.92
w Egs Overseas Fund Ltd $ 1142.00
d Eml Belg. Ind. Plus (A) BF 8925.00
d Eml Belg. Ind. Plus (B) BF 8925.00
d Eml France Ind. Plus (A) FF 845.41
d Eml France Ind. Plus (B) FF 845.41
d Eml Germ. Ind. Plus (A) DM 87.00
d Eml Germ. Ind. Plus (B) DM 87.00
d Eml UK Index Plus (A) £ 99.25
d Eml UK Index Plus (B) £ 99.25
w Espir. Sto Inv M Sth Eur Fds $ 18.96
w Esprit Sicav Ecu 1198.95
d Eurosud $ 1424.20
d Europe 1992 $ 10.56
d Europe Obligations Ecu 79.67
w F.I.T. Fund FF FF 119.78
w F.M.P. Portfolio $ 8.8250
w Fairfield Int'l Ltd. $ 154.45
w Fairfield Sentry Ltd $ 215.78
w Fairfield Strat. Ltd $ 61.75
m Fatum Fund $ 850.82
m First Eagle Fund $ 37207.77
m First Frontier Funds $ 85.14
w FL Trust Switzerland SF 90.94
d Fonditalia $ 84.57
w Fonselex Issue Pr. SF 150.05
d Force Cash DM Sicav DM 5203.74
d Force Cash Ecu Sicav Ecu 2644.95
d Force Cash FF Sicav FF 15778.14
d Force Cash US$ Sicav $ 3181.64
d Forexfund Limited $ 9.37
w Formula Selection Fd. SF 65.79
d Frankf.-Trust Effekten Fd DM 153.67
d Frankf.-Trust Interzins DM 39.61
m Gems Progressive Fd Ltd $ 1075.17
w George V Inv. Bond F. $ 23.08
m German Sel. Associates DM 1531.93
d Green Line France FF 666.13
w Hassenbichler Com AG $ 1231.00
w Hausmann Hldgs. N.V. $ 346.37
d Hentsch T.F. SF 10876.00
w Hestia Funds $ 150.38
w Horizon Fund $ 1972.77
w Ibex Holdings Ltd SF 174.34
w IFDC Japan Fund Y 31737.00
r ILA-IGB $ 1.55
r ILA-IGS $ 9.94
m InCamerica N.V. $ 16.61
m InCasia N.V. $ 9.46
r Int'l Securities Fund Ecu 27.00
m Interface Fund Ltd $ 150.78
d Interfund SA $ 46.98
w Intermarket Fund $ 448.82
w Intersec SA $ 3855.11
d Investa DWS DM 70.27
d Investmentor Fund $ 186.86
m J Capel Guaranteed Fund $ 18.16
w Japan Pacific Fund $ 221.43
w Jason Reg. Growth F. Y 911580.00
m Japan Selection Asses. Y 10871.00
w Japan Selection Fund $ 221.49
d JJ Placement FF 12579.30
w JWH Worldwide Fund $ 8.75
d Kesmor Guaranteed $ 9.44
w Kesmor Int'l-B $ 11144.00
d Kesmor L/C $ 8.75
m Key Hedge Fund Inc $ 109.77
w Kleinwort Bens. Jap. Fd $ 213.67
d KML-II H. Yield $ 543.96
w Korea Growth Trust $ 32.85
w LACO International $ 5.51
w Leumi Vol. Francaises FF 1809.06
m London Portfolio G'td. I $ 88.91
m London Portfolio G'td. II $ 8.39
w Luxfund $ 115.66
m Lynx Sel. Holdings SF 117.95
m Maritime Fund Int'l Ltd $ 943.70
w Mat Growth ESCF DM DM 19.80
w Mat Growth USCF $ $ 11.43
w Matterhorn Offshore Fd $ 182.62
w MBE Japan Fund LF 1953.00
m MCM Int. Limited $ 142.78
d Mediolanum Sel. Fd $ 40.17
w ML Morgans Lv HY Inv NV $ 10.19
w Moore Global Invts. Ltd $ 2087.37
d NCA Fund $ 11.43
w Nippon Fund $ 108.88
d NM Inc. & Growth Fund $ 17.37
m NMT Asian Sel. Portfolio $ 195.25
w NMT Citadel Bond SP 116.24
m NMT Nostec Portfolio $ 129.63
d Nomura-Cap Int'l Eq Fd $ 15.23
d Nordmix Lit 11632.00
m Nova Plus Fund I Ltd $ 1050.00
w Noveurope Ecu 2753.99
m NSP F.I.T. Ltd $ 10.12
m Oppenheimer U.S. Arb. $ 126.12
w Optimum Fund $ 1335.53
m Overlook Performance $ 1476.93
d Pacific Nies Fund $ 7.61
d PAM Futures Trod $ 474.94
w Pancurri Inc. $ 178.72
m Paragon Fund Limited $ 10.25
w Plurivest International FP 116.85
d Precision Fd Ltd $ 78.40
w Prosp. I.H. Inc. P.F. $ 3.23
w Puget-Mohe Barclays Poc. $ 183.70
w Quantum Fund N.V. $ 14103.62
d SAGA Amerique FF 738.07
d SAGA Court Terme FF 1221.12
d SAGA France Sicav FF 459.21
d SAGA Long T. Capital FF 1132.93
d SAGA Opportunites FF 743.79
d SAGA Pacifique FF 1068.17
d SAGA Premiere FF 1209.88
w Samurai Portfolio SF 278.50
d Sanyo Kle. Spain Fd $ 11.58
d Sarakreek Holding n.v. $ 20.30
d Saturn Fund $ 1155.89
d SCI / Tech. SA Luxembourg $ 19.32
m Scimitar Guar. Curr Fd $ 8.46
m Scimitar Guaranteed $ 8.24
m Securefund 2000 Ltd $ 5.00
m SLH Guar. F.F.I. $ 1096.27
w SP International SA $ 6233.86
d Strat. Int'l Gold Fund SA $ 6.96
m Sussex McGarr $ 1932.00
w Techno Growth Fund SF 50.74
d Templeton Glob Inc. $ 9.84
d The Petrus Fund Ltd $ 1.03
m THC (OTC) Jap. Fd Sicav $ 13.41
w Transpacific Fund Y 29099.88
d Triton Offshore Class A $ 217.62
d Triton Offshore Class B $ 204.66
d Tudor B.V.I. Futures LTD $ 7708.61
d Turquoise Fund $ 223.79
m Tweedy Browne (UK) n.v. $ 1356.22
m Tweedy Browne n.v. Cl A $ 3591.75
m Tweedy Browne n.v. Cl B $ 1628.18
d Uni Bond Fund Ecu 1669.13
r Uni Capital Fund Ecu 1211.25
d Unico Equity Fund DM 68.13
d Unico Inv. Fund DM 68.82
m Unitrod $US $ 1082.16
m Unitrod FF FF 11159.44
m Unitrod SF SF 1098.61
d Univers Bonds DM 140.67
w Ursus Int'l Ltd $ 8071.80
w Vanderbilt Assets $ 15.85
m Victor Futures Fund $ 222.00
w Willer Asian Fund $ 10.13
w Willerbond Capital $ 14.52
d World Balanced Fund S.A. $ 12.69
w Worldwide Securities $ 39.16
w Worldwide Special $ 844.31
m Zwela Int'l Ltd S/S $ 11406.00

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SPORTS

Palmer's Big Day Matched His Fears

By Richard Justice
Washington Post Service

BRADENTON, Florida — Jim Palmer may have had a dozen different nightmares about how this afternoon would go. He may have seen himself unable to throw strikes. He may have feared he no longer had the speed to get big league hitters out.

Finally, more than anything else, he may have feared that his 45-year-old body would fail him after six seasons away from baseball.

All of that and more happened on this weirdest of afternoons as a sellout crowd of 5,000 packed into rickety McKechnie Field to watch Palmer work two jittery innings Monday for the Baltimore Orioles against the Boston Red Sox.

He allowed two runs, five hits and a walk. He faced 12 hitters and got six outs. He threw 38 pitches — 19 strikes, 19 balls — and was never once ahead in the count.

And, of the 12 Red Sox who came up, only one swung at a pitch and missed: rookie outfielder Phil Plantier on a 2-0 count in the second. Palmer tried another fastball away and Plantier singled to left.

Almost everything was hit hard, and players on both sides guessed that Palmer's best fastball was about 83 mph (133 kph). He strained a right hamstring and already had a sore right Achilles' tendon.

Palmer said he would decide Tuesday whether to continue, after checking the soreness in his hamstring. Club officials said they would not be surprised if he gave up the comeback, but Palmer insisted he was inclined to continue — if the leg is all right.

"It's that old saying," Palmer said. "I'm throwing it as hard as ever, *it's just not getting there as* fast. The intriguing thing is that the only way to find out if you can continue is to continue."

He said the Orioles' manager, Frank Robinson, give him three starts. "That's fine with me if it's all right with him," Palmer said.

Richard Drew/The Associated Press

Starting left-hander Sid Fernandez winced after the ulna in his arm was fractured by a ball hit by Javier Ortiz of the Astros.

Mets Reel From Blow to Fernandez

By Joe Sexton
New York Times Service

PORT ST. LUCIE, Florida — The New York Mets' pitching staff, which during this spring training has already undergone serious physical scares and the prolonged distractions of contract negotiations, has suffered its greatest setback yet: Sid Fernandez fractured a bone in his pitching arm and is lost for three months.

Fernandez, the immensely talented if erratic left-hander who was the team's No. 4 starter, was struck by a batted ball in the fifth inning of Monday's exhibition game against the Houston Astros.

He left the complex in extreme pain and returned hours later in a cast, the ulna of his left arm having suffered a nondisplaced fracture roughly three inches (7.5 centimeters) above the wrist.

Bud Harrelson, the Mets' manager, said that Fernandez's arm would remain in a cast for six weeks, and that six more weeks would be required to rehabilitate the arm. He said it would be nine weeks before Fernandez would even be capable of tossing a ball.

Fernandez, with a career record of 78-59, was a National League leader last season in holding opposing hitters to a .200 average, and his 9.1 strikeouts per nine innings rated second in the league.

"I'm numb," Harrelson said. "I just lost my No. 4 starter, who is a force to be reckoned with."

Fernandez made his 1991 camp pitching debut on Monday afternoon by working a perfect fourth inning against the Astros in relief of Frank Viola.

Then in the fifth, with runners on first and second, Javier Ortiz hit a one-hop smash back to the mound. Fernandez's arm was hit as he lifted it to protect his face.

■ Deadline for Clemens

The American League's president, Bobby Brown, has given representatives of Roger Clemens, the Boston pitcher, until March 22 to file a brief in his appeal of a five-day suspension and $10,000 fine, The Associated Press reported.

Brown said he hoped to decide shortly after that whether to uphold the penalties he had imposed for Clemens's confrontation with the plate umpire in Game 4 of last year's AL playoffs, Terry Cooney.

Gascoigne, Abel: Agony's End

International Herald Tribune

LONDON — For Paul Gascoigne, a long agony has mercifully been ended on the operating table. For Abel Resino Gómez, a long, long wait has finally borne fruit.

How time meddles with those who would be soccer stars. For Gascoigne, the seven months of post-World Cup fame and fortune-making have been long months filled with everything except the respite a body needs.

Despite nature's persistent prompting to rest and relax the torn muscles in his groin, it wasn't until Monday that he was taken in for the surgery that painkillers could no longer delay. And on Tuesday began the risky, potentially ruinous plotting to rush his rehabilitation so that he might play in a crucial FA Cup match less than five weeks away.

With Machiavellian timing, the Lazio club of Rome chose the same Monday to announce its $12 million bid to buy Gascoigne from the Tottenham Hotspurs.

Leave it there for the moment. Gascoigne, for the next month, is going nowhere fast.

Rob Hughes

It is high time we acknowledged Atlético Madrid's Abel, a man in the shadows for almost the span of a sporting career. Now, at 31, he stands alone in the record books as the goalkeeper with the longest unbeaten run in professional soccer.

When Atlético Madrid beat Osasuna Pamplona, 3-0, on Sunday, Abel had clocked 1,230 minutes — almost 14 full games — without conceding a goal. He broke the record of the very famous Dino Zoff, who was unbeaten for 1,143 minutes with the Italian national team between 1972-74.

Zoff captained a team built on decades of defensive order. But for Abel it was quite the reverse: He spent six years in reserve on a Spanish club that was a model of disorder. During three of those years, Jesús Gil, the president of Atlético, changed the team's manager a dozen times. That could be Gil's own world record.

These managers, from as far apart in soccer concept as Argentina, Britain and Spain, scarcely had time for Abel. He was second string to Angel Mejías, and then third string when the taller Augustín Elduayen was bought from San Sebastián as Spain's most highly regarded young goalkeeper. Maybe the managers passing through Gil's revolving door just never had time to look Abel's way. At 5 feet, 9 inches (1.75 meters) he is not the most physically imposing of goalkeepers.

It would take too long to round up the sacked managers to ask them, while Abel is probably past caring. For once, he was in the right place when Tomislav Ivic, 57, a well-traveled Yugoslav, landed in the managerial ejector seat last September.

IVIC brought with him his customary defensive planning. He created a serenity, almost a season-long permanence. And UEFA, the European soccer authority, helped by banning Gil from active involvement and curbing his wild mouthings.

So Ivic has been able to sift and sooth Atlético's talents. It is now the only credible challenger to FC Barcelona, and far ahead of its arch rival, Real Madrid. And Abel, after shutting out third-place Osasuna, is hailed at last as a success in a fickle trade.

His record is public. More private is the faith he has sustained in his own ability.

A little of that resolution will now be asked of Gascoigne. At 23, he has never had any inhibitions about showing off what he can do. By letting his emotions hang out at the World Cup semifinal in Turin last July, he became an instant cult figure and almost as quickly a millionaire.

The smiling, and of course the weeping, face of "Gazza" has been the most marketed sporting commodity in Europe. He is here, there, everywhere: on TV commercials, opening supermarkets, promoting his books and pop record, embracing a prime minister.

Remarkably, his boyish enthusiasm for playing soccer remains. So does the raw edge of indiscipline, counted in 12 yellow cards and a red card inside a year for petulant bickering or silly retaliatory swipes at men trying to mark him in every sense.

But that is Gascoigne, a boy masquerading as a man. He is indulged because he is the entertainer in an age spoiled by caution. However, something sinister has been happening to our hero. Around Christmas, he began to struggle amid the physical frenzy.

Struggle is easy to detect with Gazza. His face glows bright pink. His frustration rises to the surface. And he goes straight for the goal. This is the oft unheralded side to his character: The more trouble he or his team is in, the more responsibility he takes in trying to score before time runs out.

While we thought his off-field activities were depleting his stamina, the Spurs were injecting him with cortisone to mask the pain of a serious stress injury.

The Spurs' excuse is that the club has so mismanaged its finances that it is some $40 million in debt, and losing $75,000 a week in bank interest charges. It is desperate for a trophy, not just as a trinket that could be used to deflect the appalling follies of its boardroom but as a financial lifeline.

THE FA Cup is Tottenham's last throw, and in every round Gascoigne has been the savior. He has taken the painkillers, directed the midfield, carved and created chances, and scored five times in three games. He has played in those bicycle undershorts which officialdom will ban as an eyesore. But in Gascoigne's case, they held his midriff together, and only now do the Spurs admit that every game worsened the torn muscles.

"Gazza's health is more important than football," John Sheridan, a team physiotherapist, said after Monday's double hernia operation. He did not say when this ethic dawned, but it will be Sheridan's duty to nurse Gascoigne through the training that Tottenham folk pray will get him back for the cup semifinal, on Wembley's wide expanses, on April 14.

Too soon? No, say the Spurs. Chris Waddle, who once played for them, had the same operation and was back in action five weeks later. And Gascoigne, they say they think, is a quicker healer.

Whatever noises Tottenham makes, the priority is to win, if possible through Gascoigne, the FA Cup that will stave off bankruptcy. And then?

Waddle went to Marseille for $8 million. Gascoigne will be sacrificed to the great debt mountain too, provided Lazio or some other gambler tops the present world record fee of $15 million.

Rob Hughes is on the staff of the Sunday Times.

■ French First Division May Be Reduced

Sports Minister Roger Bambuck, alarmed at French soccer's debts of $200 million, has called for the first division to be cut from 20 to 18 teams in two years, Agence France-Presse reported Tuesday from Paris.

Bambuck warned that any club not breaking even would be barred from next season's championship. He has set up a meeting of government officials and club representatives next month on reaching a compromise on staggering the tax and social security payments that make up most of the debts.

The One-Time Bad Boy Is Being Treated Gently

By Thomas Boswell
Washington Post Service

BRADENTON, Florida — The Days Inn in Sarasota, where the Baltimore Orioles train, is a baseball umpires' hangout. Major league crews sometimes stay there. One of the front-desk clerks is John Zaccari, who gets to work major league intrasquad games. Last week, he got to call balls and strikes for Jim Palmer.

"He was only pitching against his own teammates, but what a thrill for me," said Zaccari, telling all about how classy Palmer had been, going on and on about the great pitcher and his comeback. "When he came out of the game, you should have seen the scramble of press *through the stands to interview him.*"

"Do you call quite a few big league intrasquad games?" Zaccari was asked.

"Oh, yes," he said.

"So, how did Palmer look? What's he got left?"

"Oh," Zaccari replied, surprised at such a silly question, "Palmer's got nothing."

Everybody down here, even moonlighting umpires, knows that Jim Palmer is chasing a dream. But they wish the 45-year-old Hall of Famer well.

Partly, it's because Palmer is doing this bizarre thing with such a nice gentle style. He's not the prima donna who wore out his welcome in Baltimore. Now, no chip on the shoulder. No complaining about the manager. No second-guessing the front office. Just smiles. Lots of willing wind sprints. Advice over dinner for Ben McDonald. And not much moaning about small aches. Because, as he admits, one injury and he's back in the broadcasting booth.

About his comeback, there are plenty of doubters and plenty of jokes, but few Palmer-bashers. He wants to do it. He's not causing any problems. So, he's won over most cynics.

Monday afternoon, in his first formal spring training game, he hardly could have looked worse. Among his successes were a smash that almost undressed Craig Worthington at third, and a blast off the left field wall that hooked foul. Palmer looked like George Plimpton doing a piece of participatory journalism.

But almost everyone here was solicitous. Roger Clemens stopped by the bullpen for a word of encouragement as Palmer warmed up. Even those who teased did it gently.

"Get me a bat," said a former Oriole, Al Bumbry, now a coach for the Red Sox. "If Jimmy pitched to me all the time, I'd make a comeback too."

"Jimmy always said he needed some time off for his arm to heal. But it's sure taken a long time for his arm to get well."

Seriously, he added: "He reminds me of Ray Leonard. Ray said, 'I had to find out for myself.' He took a beating, but he found out. Jimmy just wants to know."

Even after this depressing outing, Palmer couldn't decide. He went back to the bullpen to throw some more, then signed autographs. For those who saw Palmer in '84, when he allowed 19 runs, 22 hits and 17 walks in 18 hideous innings, it looked like nothing had changed.

As Earl Weaver, the Orioles' manager then, once noted, Palmer has trouble making decisions; he's so smart that he sees a dozen sides to everything and sometimes paralyzes himself. "You don't know if it's your hamstring or if you're 45," Palmer said at a mass news conference near the bullpen. "I don't like to quit. But I like to think I'm a realist. So, I'll do some thinking.

"There's a reluctance to quit. Despite being a hypochondriac," he joked, "to pitch 4,000 innings, you have to hang in there. The only way to find out if you can continue is to continue."

He said that a coach, Dick Bosman, "told me, 'When you're finished, your body will tell you.' It's sent some signals, but it hasn't told me."

Even if Palmer hasn't gotten the message yet, his spring still has a certain harmless sweetness. "I'm sure he was serious when he started," said Boston's manager, Joe Morgan. "Now, maybe, he's just having some fun."

Over and over, Palmer says how much he appreciates the chance the Orioles are giving him and that he will do whatever their manager, Frank Robinson, tells him. The weather's great. The condo lease isn't up yet. The whole world's falling over its feet to see him. He'll pitch again.

"We all get the urge to come back," Robinson mused afterward. "I thought it was a good outing for the first one. We've got time. He'll get better."

Then, as the crowd of reporters thinned, Robinson added softly: "Be nice. Be kind."

BOOKS

FORGOTTEN: A Sister's Struggle to Save Terry Anderson, America's Longest-Held Hostage

By Peggy Say with Peter Knobler. 303 pages. $22.95. Simon & Schuster, 1230 Avenue of the Americas, New York, N. Y. 10020.

Reviewed by Bob Sipchen

ON March 16, 1985, three men with automatic weapons dragged Terry Anderson into a green Mercedes and drove off into the chaos of Beirut. Anderson was chief correspondent for the Associated Press in Lebanon. Six years later, he remains the United States' longest-held hostage.

From the moment Peggy Say received the 4 A.M. call informing her of her brother's kidnapping, his release became her obsession. Anderson was the smart and aggressive kid brother who transcended the mundane constraints of a small town and troubled family to range the world, reporting on the complexities of international politics. In comparison, Say was sedentary — a mother, wife, late-blooming student, and a bit of a luck, truth be told.

On her first reluctant flight to Washington after Anderson's kidnapping, Say tried to check into a hotel with a gold card from the Fingerhut catalogue company; she had no idea what the flashing red light on the hotel room phone meant; she was intimidated by authority. It didn't take long, though, until she was taking limousines to nightly news appearances and hammering hotel phones in an endless barrage of calls to anyone who might be able to help her brother.

"After a while," she writes, "I developed some moxie." But that seriously understates the transformation of a woman from a cook at a Country-Western restaurant into a renegade gadfly who unflinchingly stood face to face with Yasser Arafat and Pope John Paul II.

That she would wind up meeting with a succession of world leaders as one official hostage-release strategy after another failed strikes Say as absurd. It soon became her opinion that the United States doesn't know what it's doing in the Middle East.

The Iranian hostage mess had destroyed Jimmy Carter's presidency, and Ronald Reagan was not happy to find himself so quickly facing a similar crisis of his own. Reagan refused to acknowledge that he even knew who the kidnappers were — although everyone else had fingered Imad Mughniyah, a Shiite fundamentalist with the Hezbollah — and maintained a firm policy, at least in public, of refusing to negotiate with terrorists.

This was, however, an administration in which truth and honesty were entangled with playacting and euphemisms such as "plausible deniability." So even as the president feigned ignorance of the situation, Say was meeting in the Executive Office Building with a lieutenant colonel named Oliver North.

After the Iran-contra scandal broke, Say belatedly wrote a letter to USA Today applauding the arms-for-hostages effort. Reagan sent her a warm note of thanks. Then his administration "devalued" the hostages and retreated back to its posture of "quiet diplomacy." So Say redoubled her own not-so-quiet maneuvering.

Occasionally, as her globe-trotting intensified, Say would stop and think in amazed horror: "They send housewives to mediate hostage swaps, they make deals in private, deny them in public, and then renege on the whole thing. . . . These are the people who are running the world."

This sort of underdog iconoclasm is the stuff of legend. Many would argue that Say is an American hero. Unfortunately, Say doesn't do herself justice in this book. Her saga cries out for a forceful narrator who can step back and see the drama and irony that have steered her life for the last six years, while putting her campaign into a clear political, historical and cultural context. Instead, the first-person conversational style of "Forgotten" has a fresh-off-the-microcassette feel.

The main problem with this book, however, is that despite Say's righteous indignation with the governmental bumblers and hypocrites she encounters, she offers no alternative. Like the government, she too has been frustrated by trying to deal in a civil manner with people whose behavior degrades the notion of civility.

Bob Sipchen is on the staff of the Los Angeles Times.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Wk	Weeks on List
1	HEARTBEAT, by Danielle Steel	1	3
2	COLD FIRE, by Dean R. Koontz	2	7
3	FORGIVING, by LaVyrle Spencer	3	4
4	MAGIC HOUR, by Susan Isaacs	7	5
5	THE SECRET PILGRIM, by John le Carré	4	9
6	THE PLAINS OF PASSAGE, by Jean M. Auel	5	21
7	THE OLD CONTEMPTIBLES, by Martha Grimes	6	4
8	BATTLEGROUND, by W. E. B Griffin	8	7
9	POSSESSION, by A. S. Byatt	9	12
10	MIDDLE PASSAGE, by Charles Johnson		5
11	CIRCLE OF FRIENDS, by Maeve Binchy	11	7
12	JURASSIC PARK, by Michael Crichton	12	14
13	OH, THE PLACES YOU'LL GO! by Dr. Seuss		52
14	THE FOURTH K, by Mario Puzo	10	9
15	THE WITCHING HOUR, by Anne Rice	13	18

NONFICTION

1	IRON JOHN, by Robert Bly	1	16
2	AND THE SEA WILL TELL, by Vincent Bugliosi with Bruce B. Henderson	9	4
3	THE PRIZE, by Daniel Yergin	2	6
4	A LIFE ON THE ROAD, by Charles Kuralt	4	17
5	MILLIE'S BOOK, as dictated to Barbara Bush	5	24
6	YOU JUST DON'T UNDERSTAND, by Deborah Tannen	7	31
7	PATRIMONY, by Philip Roth	6	7
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JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

DOLDY

EGUSS

TELBOT

USUBED

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: _____ _____ THE _____

(Answers tomorrow)

Yesterday's Jumbles: CLEFT MOUND JURIST UPKEEP
Answer: When that dupe is taken in, he's apt to be this— 'PUT OUT'

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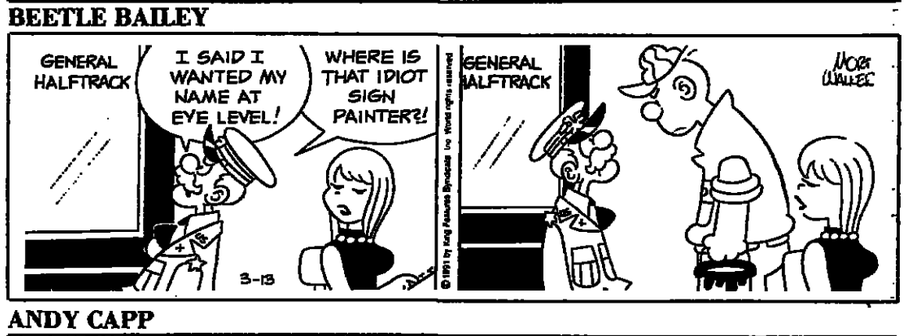

ANDY CAPP

WIZARD of ID

REX MORGAN

DOONESBURY

GARFIELD

صكذا من الاجل

SPORTS

Measured Against the Best of the Best, Las Vegas Is Bucking the Odds

By Ken Denlinger
Washington Post Service

WASHINGTON — Dean Smith says "UCLA '68." For Mike Krzyzewski, it's "Indiana '75-76." Joe Dean votes for "Kentucky '48." John Wooden picks "San Francisco '55-56, UCLA '68 and '73." Bill Walton: "Us."

Lesser mortals also have an opinion about the greatest college basketball team they have ever seen. But conspicuously absent is the gang that rekindled All-Forever speculation this season, the 30-0 Runnin' Rebels of Nevada-Las Vegas.

Could the school that has been investigated harder and litigated against longer than any other in the history of the National Collegiate Athletic Association also be the best?

"Certainly," said Bob Ferry, the former general manager of the National Basketball Association's Washington Bullets, who spent most of the last quarter-century scouting college players. "They're the most entertaining team I've ever seen. They're winning with athletes, with defense, with tempo. But I'd still go with Walton" and his '73 UCLA team.

There almost always is a qualifier about UNLV. Yes, Larry Johnson and Stacey Augmon are dominant frontcourt players. Yes, the guards are more than adequate. Yes, the Rebels can get the ball from one basket to the other faster than anyone else. Yes, Jerry Tarkanian is underrated as a coach. But.

"Could they win a conference championship playing three times in a seven-day period against tough opponents, with two of those games on the road?" asked Duke's coach, Mike Krzyzewski. "They might do it. But we'll never know. I'm not taking anything away from Vegas, because they beat us by 30" for the national title last season. "But I go with the '75-76 Indiana teams I was associated with because they went 36-0 in the Big Ten at a time when that was an awfully tough league." Krzyzewski was an assistant with Indiana.

UNLV has two 23-year-old starters, guard Greg Anthony and center George Ackles. The youngest regular, guard Anderson Hunt, turns 22 on May 5. Little wonder this has been a men-against-boys season, with the average margin of victory in 27 regular-season games almost 30 points.

But in the computer evaluations the NCAA trusts most, UNLV's conference, the Big West, is rated 10th among 34, immediately behind the Atlantic 10 and immediately ahead of the Western Athletic.

UNLV defenders insist John Wooden's UCLA teams also had lightweight conference competition during the regular season — and that it was easier to win the NCAA tournament in the 1960s and early '70s because fewer teams were invited. Wooden's '68 and '73 champions played four tournament games each; Tarkanian's 1990 champions played six.

"But only conference champions" and selected independents got in back then, Wooden countered. "There was one year I thought Southern Cal was the second-best team in the country. They lost only twice — to us — but couldn't get in. Also, my 10 national champions lost only a total of 10 games."

Wooden said three teams — Bill Russell's back-to-back San Francisco champions in 1955-56 and Wooden's 1968 and 1973 teams, which featured Lew Alcindor and Walton, respectively — would be favored over UNLV.

"Those centers were so dominant," Wooden said. "I think Indiana in '76," with Scott May, Kent Benson and Quinn Buckner, "and my team in '70," with Sidney Wicks and Curtis Rowe, "would be about an even matchup" with UNLV.

UNLV hardly is weak at center. And some terrific centers, most notably Wilt Chamberlain at Kansas and Hakeem Olajuwon at Houston, never won an NCAA title. Still.

"I'd loved to have played Las Vegas," Walton said.

The Walton-led Bruins in '73 surpassed the 60-game winning streak set by Russell's San Francisco teams, then won 14 more in taking their second straight NCAA title. (The streak would reach 88.)

UCLA's average margin of victory during the regular season was 22 points. Its 87-66 romp over Memphis State in the title game is remembered for Walton's making 21 of 22 shots, scoring 44 points and grabbing 13 rebounds. "The best I've ever seen a player play," said Ferry. "The most perfect game. He had it all, the complete package. And great intensity."

Walton still remembers the miss. "A short shot in the first half," he said. "But I tipped it in myself."

About the pressures of UNLV's trying to win back-to-back titles, K.C. Jones said: "The second one might come easier than the first. It did for us."

Jones was the primary guard on those mid-'50s San Francisco teams. He did not play in the 1956 NCAA tournament — when the Dons won two regional games and the national semifinal comfortably, and beat Iowa by 12 points for the title.

Jones had played one game two seasons earlier, then had an appendectomy. Although permitted to play the regular season in 1955-56, he was ruled ineligible for the tourney.

"There was an intimidation factor that season," Jones said. "Teams really didn't think they were as good as we were. That helped. It might do the same" for UNLV.

The Kentucky team mentioned by LSU's athletic director, Joe Dean, was known as the Fabulous Five. It not only compiled a 34-2 regular season record and won its three NCAA tournament games handily, but also qualified for the 1948 Olympics and won the gold medal.

North Carolina's coach, Dean Smith, opts for the '68 UCLA team.

"Nobody could touch them," said Smith, whose Tar Heels lost to Alcindor's powerhouse by 78-55 in the final. The all-tournament team had four Bruins — Alcindor, guards Lucius Allen and Mike Warren and forward Lynn Shackelford — plus North Carolina's Larry Miller.

The team did lose once, to Houston in perhaps the most keenly anticipated game in college basketball history. Alcindor had an eye injury, however; UCLA got its revenge, 101-69, in the NCAA semifinals.

Alcindor (who later changed his name to Kareem Abdul-Jabbar) "was the most dominant college player ever," said Wooden.

Walton was close — and had a supporting cast that included the always undervalued Keith Wilkes.

"No way could I tell you we would ever lose a game," Walton said. "But we weren't unique. That's one of the marks of a champion. I'm sure the Vegas players feel the same way."

'I'd loved to have played Las Vegas.'
Bill Walton, of the '73 team that helped UCLA win 88 straight.

Wooden talked about the requirements for beating UNLV:

"Because of that pressure defense, you'd have to have great guards. And the three-point rule," enacted a few years ago, "makes the inside players so much more effective."

There are no other teams this season that generate slack-jawed excitement.

Ohio State trailed UNLV by five points with about 90 seconds left in the in last year's NCAA tournament and lost just three times this season in the Big Ten. Do the Buckeyes have three first-round NBA draft choices? No. Does Arkansas? No. Every starter on the unbeaten '76 Indiana team was drafted.

"The game has changed so much," said Ferry. "You still have to have a good center to win. But a very good one doesn't always assure success, as it did in the old days.

"Overlooked about Tarkanian is that he's a terrific coach. His practices are something to behold. He's a great teacher. He's got the talent, and the players believe in themselves. Probably they've used all this stuff with the NCAA as a rallying point."

"Vegas sure is up there pretty far," Walton said. But not quite at the highest level.

Soviets Usova and Zhulin Lead World Ice Dance Competition

Reuters

MUNICH — Maia Usova and Alexander Zhulin capitalized Tuesday on a rare mistake by Marina Klimova and Sergei Ponomarenko and outscored the defending ice dance champions in both compulsories as the World Figure Skating Championships.

The two Soviet husband-and-wife couples were tied at the same stage of the European championships in Sofia in January after each won a dance, but this time Usova and Zhulin had a definite edge in both compulsories.

They were helped when Klimova struck a barrier with her blade and missed a step in the first dance, the Ravensburger Waltz. But Usova and Zhulin were smoother overall and their compatriots could not muster a sufficiently strong reply in the second dance, the rhumba.

The European bronze medalists lead with 0.4 points to 0.8 for Klimova and Ponomarenko after the first 20 percent of the competition.

Isabelle and Paul Duchesnay, the French-Canadian sister and brother competing for France, were third with 1.2 points. They finished second in Sofia.

A Soviet judge awarded Usova and Zhulin a perfect score of 6.0 for their rhumba and they were rated superior by eight of the nine judges. Only the French judge dissented.

"This is a little surprise for us, but this is only the first day," Zhulin said.

"But we were very happy with our skating. These two dances are the best ones of all for us and we did them much better today than in Sofia. We enjoy them very much."

Hungarians Klara Engi and Attila Toth were tied for fourth at 1.08 points with Oksana Gritschuk and Evgeni Platov of the Soviet Union.

Sixth were Stefania Calegari and Pasquale Camerlengo of Italy, at 2.4, with Dominique Yvon and Frederic Pallucl of France seventh at 2.8. Susanna Rahkamo and Petri Kokko of Finland were ninth, at 3.2, with April Sargent and Russ Witherby of the United States, at 3.6, rounding out the top 10.

The next phase of the competition is Thursday, the original dance to the blues rhythm. The final free dance, Friday, counts half of the score.

Klimova was competing after a positive drug test at the European championships was discounted when a second test proved negative. The International Skating Union said Tuesday that in the future all tests would now be carried out only in fully accredited laboratories.

Klimova and Ponomarenko said they were so shocked by the result of the first drug test that they had not skated for three weeks.

"We couldn't believe it. We couldn't skate for that time, we didn't know what to do," Ponomarenko said.

When they did return to practice, on Feb. 25, they tried to do too much too soon, he said, and "now I have strained muscles in my back and in my legs."

Denis Paquin/The Associated Press
Usova and Zhulin: Capitalizing on a rare mistake by Marina Klimova and Sergei Ponomarenko.

Johnson and Augmon Are UNLV Anchors of AP All-America Team

The Associated Press

NEW YORK — Larry Johnson and Stacey Augmon, the forwards who have helped top-ranked Nevada-Las Vegas build a 41-game winning streak as it prepares to defend its national basketball title, have been named to The Associated Press All-America basketball team.

They became the fifth set of teammates to be voted to the first team but the first since North Carolina's Michael Jordan and Sam Perkins in 1984.

Johnson also became the 39th player to repeat as an All-American, earning the honor in both seasons playing for the Runnin' Rebels after transferring from junior college.

Joining the seniors on the first team Monday were forward Billy Owens of Syracuse, a junior, and Louisiana State center Shaquille O'Neal and Georgia Tech guard Kenny Anderson, both sophomores. *(See Scoreboard.)*

A nationwide panel of sportswriters and broadcasters voted for three teams each, with points awarded on a 5-3-1 basis.

O'Neal was named to the first team on 62 of the 64 ballots cast and finished with 316 points, two more than Johnson, who had 61 first-team votes. Owens had 266 points, Anderson 259 and Augmon 253.

Johnson, who averaged 22.9 points and 11 rebounds per game while shooting 67 percent from the field, had said last year that Augmon's lack of recognition was one of his reasons for returning for his senior year at UNLV rather than turning professional.

"When I come back next year I'm going to help make Stacey Augmon player of the year," Johnson said then. "We all help each other on this team and that's what makes being here so great. There's no big egos with us."

An undefeated regular season has not changed things.

"For me it really feels good," Johnson said. "I thank God for all the players who play with me, and I'm really happy about Stacey. It just wasn't me, it was everybody talking to him. He really developed his confidence this year. His one-on-one game was always there — we just told him to go out and do it."

Augmon did it to the tune of 17.2 points, 7.4 rebounds, 3.4 assists and 2.3 steals a game while, with an improved touch from 3-point range, making 59 percent of his shots from the field.

What makes the numbers of Johnson and Augmon even more impressive is that they rarely got to play a full game as UNLV breezed through its schedule.

One of the other pairs of teammates to make the first team was Kent Benson and Scott May, who played for Indiana in 1976, the last team to win a national championship with a perfect record.

O'Neal, who did not play in the Southeastern Conference tournament because of a hairline fracture in his left leg, led the nation in rebounding at 14.6 per game. Doctors have cleared him to play in the NCAA tournament.

The 7-foot, 1-inch (2.18-meter) sophomore averaged 27.7 points and shot 63.4 percent from the field.

Anderson, the quick point guard with the smooth moves, carried the Yellow Jackets to a 16-12 season after a semifinal berth in last season's NCAA tournament.

The 6-2 left-hander saw every conceivable defense as opponents were able to concentrate on him following Georgia Tech's loss of perimeter partners Dennis Scott and Brian Oliver. Anderson averaged 25.7 points, 5.8 rebounds, 5.8 assists and 3.1 steals a game.

Owens was another player who returned from a strong team hurt by graduation. The 6-9 forward responded with a season that earned him Big East player-of-the-year honors — 23.3 points, 11.7 rebounds, 3.5 assists.

"Billy has had an unbelievable year starting with the world championships last summer," said the Syracuse coach, Jim Boeheim, who was an assistant on the U.S. national team. "He has provided tremendous leadership for our younger players. This means as much as his statistics, which are pretty impressive by themselves."

SIDELINES

Kelly Breaks Collarbone in Nice Race

SAINT-ETIENNE, France (AP) — Sean Kelly of Ireland broke his collarbone Tuesday when he crashed in a group of riders during a rest break in the Paris-Nice cycling race. Teammate Jos van Aert also had his collarbone broken and was being kept in a hospital with concussion.

The accident occurred midway through the 98-mile (158-kilometer) third stage of the weeklong race. Kelly, who was seeking to win the competition an eighth time, finished the stage in 57th place before being taken to a hospital for X-rays. Doctors diagnosed a fracture in the right clavicle and advised him to not race again for at least three weeks.

Andreas Kappes of Germany won Tuesday's stage, with Tony Rominger of Switzerland retained the overall lead.

Morley Street Wins at Cheltenham

CHELTENHAM, England (AP) — *Morley Street, the 4-to-1 favorite,* held off Nomadic Way's late challenge Tuesday to win by a length and a half in the Champion Hurdle steeplechase, the first big event of the English horse racing season.

Morley Street had a lead of about two lengths approaching the final hurdle of the two-mile race. Nomadic Way, also the runner-up last year, finished a head in front of Ruling, a 50-1 outsider.

Wrestler Smith Wins Sullivan Award

INDIANAPOLIS (AP) — John Smith, the first American to win four consecutive world wrestling titles, received the Amateur Athletic Union's James E. Sullivan Award on Monday night as the outstanding U.S. amateur athlete for 1990.

Smith, 25, was a finalist for the fourth time and became the first wrestler to receive the award, presented annually since 1930.

For the Record

Tony Pickard, the coach of Stefan Edberg for seven years, was appointed Britain's Davis Cup captain Tuesday. *(AFP)*

Mike Webster, the center who played in a record-tying nine Pro Bowls, retired Monday after 17 NFL seasons with the Pittsburgh Steelers and Kansas City Chiefs. *(UPI)*

Quotable

● Andy Van Slyke, on teammate Bobby Bonilla's rejection of the Pittsburgh Pirates' $15.5-million offer for four years: "If they make me an offer like that, I'm asking them to pass me the pen or, at least, prick my finger and I'll sign in blood."

Schneider Overcomes a Stumble To Win World Cup Slalom Race

The Associated Press

LAKE LOUISE, Alberta — Vreni Schneider of Switzerland survived a race of attrition Monday, and an almost costly stumble on her second run, to win a women's World Cup slalom race.

Schneider, 26, who had gone almost a year without a slalom victory, put up a two-run time of 1 minute, 26.22 seconds to hold off Sweden's Kristina Andersson by .33 seconds.

Anita Wachter of Austria was third in 1:27.34.

Schneider's 34th victory moved her past Hanni Wenzel of Leichtenstein, who retired in 1984, into second place on the women's career list. Annemarie Moser-Pröll of Austria, who retired in 1980, leads with 62. With 16 slalom victories, Schneider ranks second to Switzerland's Erika Hess, who won 21 before retiring in 1987.

A steep, icy course took a heavy toll in the first run, with only 27 of the 47 starters reaching the finish line. Normally, the top 30 racers after the first run advance to the second.

Schneider held a lead of more than one second after the first run, and appeared to be firmly in control in the second before she almost fell midway down the course.

"It was one, two, three problems," said Schneider, the slalom champion in the recent World Alpine Ski Championships. "I thought, 'Oh, not good, damn, damn.' But when I got into the finish it was O.K. I was very happy."

Schneider, the 1989 women's overall champion, moved into fifth on this season's overall chart with 112 points. Wachter slipped back to sixth with 107.

The woman who displaced Schneider as overall champion last season, Petra Kronberger of Austria, missed an opportunity to clinch her second straight title.

She did not compete Monday in order to rest an ankle injured in Sunday's giant slalom.

Kronberger has 293 points to 176 for runner-up Carole Merle of France with five races left. Kronberger will win the title if Merle finishes lower than second in Friday's downhill at Vail, Colorado.

In China, Ponies Are In the Picture Again

Reuters

BEIJING — Playing the horses, banned as capitalist decadence after the Communist takeover in 1949, has returned to the ancient capital of Xian in central China, newspapers reported Tuesday.

The overseas edition of the official People's Daily said thousands crowded a track Sunday for China's first "horse racing with prizes."

"Entertainment comes first and there is a fundamental difference between this and the betting on horses overseas," a track official said.

Indeed. For backing the winner — ridden by an army jockey — the payoff was a color television set.

SCOREBOARD

TENNIS

Top 20 Singles Rankings

WOMEN
By the Women's Tennis Association
1. Monica Seles, Yugoslavia; 2. Steffi Graf, Germany; 3. Martina Navratilova, U.S.; 4. Gabriela Sabatini, Argentina; 5. Arantxa Sanchez Vicario, Spain; 6. Mary Joe Fernandez, U.S.; 7. Jana Novotna, Czechoslovakia; 8. Katerina Maleeva, Bulgaria; 9. Zina Garrison, U.S.; 10. Manuela Maleeva-Fragniere, Switzerland; 11. Jennifer Capriati, U.S.; 12. Conchita Martinez, Spain; 13. Helena Sukova, Czechoslovakia; 14. Nathalie Tauziat, France; 15. Judith Wiesner, Austria; 16. Natalia Zvereva, Soviet Union; 17. Barbara Paulus, Austria; 18. Leila Meskhi, Soviet Union; 19. Helen Kelesi, Canada; 20. Amy Frazier, U.S.

MEN
By the Association of Tennis Professionals
1. Stefan Edberg, Sweden; 2. Boris Becker, Germany; 3. Ivan Lendl, Czechoslovakia; 4. Andre Agassi, U.S.; 5. Guy Forget, France; 6. Pete Sampras, U.S.; 7. Goran Ivanisevic, Yugoslavia; 8. Emilio Sanchez, Spain; 9. Andres Gomez, Ecuador; 10. Brad Gilbert, U.S.; 11. Jonas Svensson, Sweden; 12. Michael Chang, U.S.; 13. Andrei Chesnokov, Soviet Union; 14. Thomas Muster, Austria; 15. Andrei Cherkasov, Soviet Union; 16. John McEnroe, U.S.; 17. Jakob Hlasek, Switzerland; 18. Jim Courier, U.S.; 19. Guillermo Perez-Roldan, Argentina; 20. Michael Stich, Germany.

TRANSACTIONS

BASEBALL
American League
BALTIMORE—Agreed to terms with Gregg Olson, pitcher, on one-year contract. Renewed contracts of Randy Milligan, first baseman, and Mike Devereaux, outfielder.
CHICAGO—Waived Floyd Youmans, pitcher.
TORONTO—Sent Sylvio Karsay and David Weathers, pitchers, and Jason Townley, catcher, to minor league camp for reassignment.
National League
HOUSTON—Agreed to terms with Pete Harnisch, pitcher, on one-year contract.
BASKETBALL
National Basketball Association
NBA—Fined Tom Chambers, Phoenix forward, $2,500 for throwing punch at Kevin Willis of Atlanta, March 7.
DENVER—Signed Jim Farmer, guard, to 10-day contract.

FOOTBALL
National Football League
ATLANTA—Signed Richard Carey, cornerback, Eddie Miles, linebacker; Lester Brinley, defensive end, and Jos Fishback, safety.
BUFFALO—Robb Riddick, running back, retired.
CLEVELAND—Named Scott O'Brien special teams coach.
KANSAS CITY—Mike Webster, center, retired.
N.Y. JETS—Signed Mike Brim, cornerback, and Bruce Holmes, linebacker.
PITTSBURGH—Signed Ryan Bethea, wide receiver.
TAMPA BAY—Named Richard Wood defensive assistant.
World League of American Football
NEW YORK-NEW JERSEY KNIGHTS—Waived Mike McCarthy and Jack Stanley, quarterbacks; Lynn Bradford, running back; Joey Clinkscale and Craig Davis, wide receivers; Don Llimatta, offensive lineman; John Adiata, Billy Keys and Jeff Mathis, defensive linemen; Andre Lloyd and Eric Lindstrom, linebackers; and Keith Collins, Larry Hargrave and Michael Andrews, defensive backs.
COLLEGE
ARKANSAS STATE—Named Roger Carr assistant football coach.
CALIFORNIA—Named Bill Cockerham running back coach.
DREXEL—Fired Eddie Burke, men's basketball coach.
EAST CAROLINA—Fired Mike Steele, men's basketball coach.
GEORGIA SOUTHERN—Milton Gore, running backs coach, resigned.
HOUSTON BAPTIST—Men's baseball and basketball teams and women's softball and volleyball teams will join NAIA next year.
IONA—Gary Brokaw, men's basketball coach, resigned.
UC IRVINE—Will not renew contract of Dean Andres, women's basketball coach.
MOREHEAD ST.—Tommy Gaither, men's basketball coach, resigned, effective March 31.
NAVY—Named Dick Biddle defensive coordinator and Tim McGuire defensive assistant coach.
NORTH CAROLINA—Named Chas Ashton men's assistant soccer coach.

ENGLISH FA CUP
Quarterfinal
West Ham 2, Everton 1

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
x-Boston	46	16	.742	—
Philadelphia	33	27	.550	12
New York	30	32	.484	16
Washington	22	39	.361	23½
Miami	20	41	.328	25½
New Jersey	19	43	.306	27
Central Division				
x-Chicago	44	15	.746	—
Detroit	39	24	.619	7
Milwaukee	38	25	.603	8
Atlanta	35	27	.565	10½
Indiana	29	32	.475	16
Cleveland	22	39	.361	23
Charlotte	18	42	.300	26½

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
San Antonio	40	19	.678	—
Utah	40	21	.656	1
Houston	36	24	.600	4½
Dallas	22	38	.367	18½
Orlando	21	40	.344	20
Minnesota	19	40	.322	21
Denver	17	43	.283	23½
Pacific Division				
x-Portland	45	15	.750	—
L.A. Lakers	44	18	.710	2
Phoenix	42	19	.689	3½
Golden State	32	28	.533	13
Seattle	30	30	.500	15
L.A. Clippers	20	41	.328	25½
Sacramento	17	42	.288	27½

x-clinched playoff berth

MONDAY'S RESULTS

Utah	34	22	29	21— 96
San Antonio	28	21	24	28—101

K. Malone 14-23 5-6 34, J. Malone 7-14 2-2 16; Robinson 12-18 9-12 33, Elliott 5-11 8-8 18. Rebounds: Utah 39 (Eaton 11), San Antonio 43 (Anderson, Green 8). Assists: Utah 28 (Stockton 20), San Antonio 29 (Pressey 7).

New Jersey	22	26	24	15—85
New York	15	27	22	25—99

Bowie 11-18 2-2 24, Blaylock 6-20 0-0 12, Morris 4-18 3-3 12; Ewing 6-18 8-9 20, Vandeweghe 7-13 2-2 16. Rebounds: New Jersey 43 (Coleman 12), New York 54 (Ewing 16). Assists: New Jersey 26 (Coleman, Blaylock 6), New York 23 (Cheeks, Tucker 5).

Milwaukee	28	23	28	25—96
Detroit	22	28	23	19—85

Ellis 9-18 9-11 30, Schayes 9-12 4-4 22; Dumars 7-15 3-3 17, Johnson 6-17 4-4 16. Rebounds: Milwaukee 39 (Schayes 10), Detroit 51 (Rodman 18). Assists: Milwaukee 28 (Humphries 6), Detroit 23 (Henderson, Dumars 5).

AP All-America Teams

The 1990-91 Associated Press college basketball All-America teams, with height, class, school, key season-average statistics and points received from a panel of 64 writers and broadcasters on a 5-3-1 basis:

First team: Shaquille O'Neal, 7-1, sophomore, LSU, 27.7 points per game, 14.6 rebounds per game, 63.4 field goal percentage (316 points); Larry Johnson, 6-7, senior, UNLV, 22.9 ppg, 11.0 rpg, 3.1 apg, 67.2 fg pct. (314); Billy Owens, 6-9, junior, Syracuse, 23.3 ppg, 11.7 rpg, 3.5 apg, 2.5 steals (266); Kenny Anderson, 6-2, sophomore, Georgia Tech, 25.7 ppg, 5.8 rpg, 5.8 apg, 2.1 steals (259); Stacey Augmon, 6-8, senior, UNLV, 17.2 ppg, 7.4 rpg, 3.8 apg, 59.4 fg pct, 2.3 steals (253).

Second team: Jimmy Jackson, 6-6, sophomore, Ohio State, 18.8 ppg, 5.3 rpg, 4.3 apg (212); Eric Murdock, 6-2, senior, Providence, 26.6 ppg, 5.3 rpg, 4.4 apg, 3.5 steals (175); Christian Laettner, 6-11, junior, Duke, 19.6 ppg, 9.3 rpg, 56.9 fg pct. (151); Steve Smith, 6-6, senior, Michigan State, 25.2 ppg, 4.2 rpg, 3.7 apg, (120); Todd Day, 6-8, junior, Arkansas, 20.6 ppg, 5.2 rpg, 3.1 apg, 2.2 steals (111).

Third team: Gilbert Chaney, 6-6, sophomore, Indiana, 21.6 ppg, 5.1 rpg (98); Doug Smith, 6-10, senior, Missouri, 23.6 ppg, 10.4 rpg, 3.2 apg, 2.1 steals (84); Keith Jennings, 5-7, senior, East Tennessee State, 20.3 ppg, 9.0 apg (77); Rodney Monroe, 6-3, senior, North Carolina State, 27.3 ppg, 4.4 rpg (74); Dikembe Mutumbo, 7-2, senior, Georgetown, 15.2 ppg, 12.3 rpg, 4.8 blocks, 58.7 fg pct. (46).

Honorable mention: George Ackles, c, UNLV; Greg Anthony, g, UNLV; Anthony Avent, c, Seton Hall; Damon Bailey, g, Indiana; Shawn Bradley, c, Brigham Young; Kevin Brandon, g, Oregon; Kevin Brooks, f, Southwestern Louisiana; Marc Brown, g, Siena; Greg Carter, f, Mississippi State; Chris Corchiani, g, North Carolina State; Dale Davis, f, Clemson; Rick Fox, f, North Carolina; Chris Gatlins, c, Old Dominion; Josh Grant, f, Utah; Litterial Green, g, Georgia; Allan Houston, f, Tennessee; Byron Houston, c, Oklahoma State; Anderson Hunt, g, UNLV; Bobby Hurley, g, Duke; Popeye Jones, c, Murray State; Adam Keefe, c, Stanford; Treg Lee, f, Ohio State; Luc Longley, c, New Mexico; Kevin Lynch, g, Minnesota; Dan Maclean, f, UCLA; Mark Macon, g, Temple; Jamal Mashburn, f, Kentucky; Lee Mayberry, g, Arkansas; Oliver Miller, c, Arkansas; Chris Mills, f, Arizona; Harold Miner, g, Southern Cal; Alonzo Mourning, f, Georgetown; Matt Muehlebach, g, Arizona; Tracy Murray, f, UCLA; Doug Overton, g, La Salle; John Pelphrey, f, Kentucky; Mark Randall, f, Kansas; James Robinson, g, Alabama; Malik Sealy, f, St. John's; Chris Smith, g, Connecticut; Bryant Stith, f, Virginia; Clarence Weatherspoon, f, Southern Mississippi; Brian Williams, c, Arizona; Joey Wright, g, Texas.

BASEBALL

MONDAY'S EXHIBITION RESULTS
Detroit 7, Kansas City 5
St. Louis 3, Philadelphia 2
New York Yankees 2, Atlanta 1
Los Angeles 5, Montreal 4
Houston 11, New York Mets 4
Texas 13, Cincinnati 5
Baltimore 3, Boston 2
Minnesota 14, Toronto 6
Cleveland 6, Chicago Cubs 5
Milwaukee (ss) 11, Oakland 5
San Francisco (ss) 13, Milwaukee (ss) 7
Seattle 16, San Francisco (ss) 4
California 9, San Diego 4
Chicago White Sox 2, Pittsburgh 1
(ss denotes split-squad games)

SKIING

Women's World Cup

Top finishers in Monday's slalom at Lake Louise, Alberta, Canada: 1, Vreni Schneider, Switzerland, 1 minute, 26.22 seconds; 2, Kristina Andersson, Sweden, 1:26.55; 3, Anita Wachter, Austria, 1:27.34; 4, (tie) Patricia Chauvet, France, and Kaltuse Pusnik, Yugoslavia, 1:27.45; 6, Blanca Fernandez-Ochoa, Spain, 1:27.46; 7, Christine Von Grunigen, Switzerland, 1:27.91; 8, Ingrid Salvenmoser, Austria, 1:28.26; 9, Christelle Guignard, France, 1:28.35; 10, Karin Kostlerer, Austria, 1:28.71.

Slalom Standings: 1, Petra Kronberger, Austria, 68 points; 2, Fernandez-Ochoa, 67; 3, Salvenmoser, 63; 4, Pernilla Wiberg, Sweden, 54; 5, Von Grunigen, 53; 6, (tie) Schneider and Marika Malerhofer, Austria, 52; 8, Veronika Sorec, Yugoslavia, 49; 9, Chauvet, 47; 10, Andersson, 37.

Overall Standings: 1, Kronberger, 293 points; 2, Carole Merle, France, 176; 3, Sabine Ginther, Austria, 149; 4, Chantal Bournissen, Switzerland, 141; 5, Schneider, 132; 6, Wachter, 118; 7, Wiberg, 94; 8, Michaela Gerg, Germany, 92; 9, Katrin Gutensohn, Germany, 87; 10, Salvenmoser, 83.

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OBSERVER

The End Zone Boogie

By Russell Baker

NEW YORK — Repugnant though it is for me to boast of my excellences, present circumstances demand that I put modesty aside and give three cheers and a big locomotive for this column's performance during the recent war.

It was, of course, virtually the only punditry, published or televised, that was not consistently and egregiously wrong about almost every aspect of that onset.

I was inclined to pass up the opportunity to celebrate myself for this achievement, such is my reluctance to blow my own horn, until a friend said I was being "a wet blanket" by refusing to thump myself on the chest at this wonderful American moment.

□

We had just finished listening to President Bush's victory speech, and I'd disapproved of the president's saying our forces in Iraq constituted "the finest fighting force this nation has ever known."

"I don't deny that General Schwarzkopf's army was fine," I said, "but weren't George Washington's, U. S. Grant's, Robert E. Lee's, William Tecumseh Sherman's, Blackjack Pershing's, Dwight Eisenhower's, Douglas MacArthur's, Matthew Ridgway's and William Westmoreland's just as good, considering their times and places and the nature of the wars they fought?"

"There you go again," he said. "Always the wet blanket. When everybody else is having a glorious time celebrating, you have to play the nitpicker."

It just seemed like poor sportsmanship if we had to put the knock on all those old-time armies in order to celebrate, I said. Shouldn't presidents have more respect for the history of their own country?

Still, I had to admit that President Bush was entitled to preen and overstate a bit. If he wanted to stand up before the whole country and say, "We are the greatest!" — well, that was the modern style and he had every right to say it.

We all did, the whole country. Except of course for the Democrats who didn't vote for war in January and the media wizards, practically all of whom, unlike yours truly, were laughably, contemptibly and totally wrong.

What a remarkable exception I was from the ranks of foolish pundits passing out their false gospels. How wise was I. Yet, how hard it is to claim the credit due me. Can you believe that even now, as I write, my hands tremble over the keyboard as I reflect how my mother, my grandparents, all my ancestry would cringe to see me admiring myself in print?

Now self-celebration is so commonplace that the most dim-witted football player is unable to score a touchdown without prancing up and down in the end zone like some screw-loose Achilles dancing on the corpse of fallen Hector.

The outmoded old style was represented by John Riggins of the Washington Redskins, who, on scoring a touchdown, casually flipped the ball to the nearest official as if a touchdown were the most ordinary thing in life and trotted to the bench.

This accorded with the old coaching precept that when a man gets into the end zone he ought to act as if he's been there before, and expects to be back soon.

It had something to do, the Riggins style, with being graceful in victory. Possibly with being a good sport. (That term now seems as embarrassingly antique as fins on a Detroit automobile.) Possibly, even worse, with being a gentleman.

□

All that is mere quaintness now. Nowadays when you score, you spike the ball and boogie in the end zone, which is pretty much what has been going on in the United States ever since we were all shocked into delight by the discovery that Iraq had been crushed without a dreadful cost in American blood.

Even the president can't resist the temptation to boogie a little before Congress and rend the sky with index fingers, so to speak ("We're Number One!"), by pronouncing his own army "the finest this nation has ever known."

All right, who am I to be different? Stuffy old Mister Modesty? Not me. I'm tired of being the guy who makes Granddad ache with nostalgia.

"How did I do it?" you ask. "How did I manage to be the only pundit who avoided being ridiculously wrong about the war?" you ask. It was brilliant thinking. I simply decided not to write about it.

New York Times Service

A Secret Life: Mary Shelley's Mystery Friend

By Sarah Booth Conroy
Washington Post Service

WASHINGTON — The cover of Betty T. Bennett's new book, "Mary Diana Dods, a Gentleman and a Scholar," promises "An Astonishing Revelation of a Daring 170-Year-old Deception." And if that high Victorian come-on doesn't grab all romantic readers, the prologue will:

". . . in the early winter of 1825 Mary Shelley began what would grow into a very close friendship with Isabella Robinson and Mary Diana Dods. . . . One of these women arranged false passports for her two confidantes, the second became an unwed mother, and the third became a man."

Bennett discovered the remarkable exploit of Mary Wollstonecraft Shelley — the same one who eloped with the poet Percy Bysshe Shelley at 16, wrote "Frankenstein" at 19 and circled with the London literati until her death in 1851 at age 54 — while editing Mary Shelley's letters. Her book gives a chapter-and-verse example of the work of a scholar, contradicts long-held perceptions of 19th century women and reveals that Mary Shelley's imagination helped make a new man.

"The games they played! Even in our day, how could they get away with it?" Bennett, an American University dean, said the other day. The computer in her library is covered with stick-'em notes for the Shelley letters sampler now under way and the novel she has begun. Her other new book, with Charles E. Robinson, is "The Mary Shelley Reader," which includes "Mathilda," Shelley's novel about incest, suppressed by her father.

When Bennett was offered a chance to edit the Shelley letters for publication, the project was "presented to me as not taking much time — just go over them and publish them accurately."

Thus began her 17-year obsession with Mary Shelley. The search for letters and footnotes to Shelley's life has taken Bennett across more than 150,000 miles (250,000 kilometers) and three continents.

"I've been to all the places where Mary Shelley went. I've been in the houses where she lived. I've seen the mountains and the lakes she admired," Bennett said. "The Mary Shelley I found was daring, intelligent and complex, beguiling. I wanted to reposition her. 'Frankenstein' was so important to her age and ours, Mary Shelley became to me a metaphor for an age and era, a way to understand our own."

"This is a story about tracking and side tracking," the scholar-detective writes in the introduction.

It begins in the mid-1820s, when Mary Shelley meets three women at the London literary salon of William Kitchener. "The women look to be made from the same mold, but the one, Mrs. Georgiana Dods Carter, appears to be the second try, the one that came out right," Bennett writes. Her sister, Mary Diana Dods, Bennett describes as "misshapen in figure," "gnomelike." Shelley is also struck by the "beauty and brightness of the gorgeous Isabella Robinson."

Mary Shelley discovers that Isabella is pregnant by a lover who has skipped the country. Dods, nicknamed "Doddy," is a sometime successful author — under the pseudonym David Lyndsay. Georgiana and Doddy have been made "invisible" by their father, who is anxious to hide the results of an unsanctioned alliance.

Shelley, who apparently liked to dabble in real lives as well as fictional ones, makes arrangements. Doddy dons trousers and poses as Walter Sholto Douglas, the husband of Isabella and presumptive father of her child. Shelley arranges for fraudulent passports, and Mr. and Mrs. Douglas and Mrs. Carter sail to France.

In Paris, with Shelley's help, they become part of literary and political salons. Mrs. Douglas becomes a famous flirt and Mr. Douglas a jealous husband. When last Bennett can account for Doddy, she is in debtors prison, pleading with someone to buy her a false mustache.

There's more — including a dissertation on motives, sexual and otherwise. "In England of that time," Bennett says, "the word 'lesbian' was not used, and women were not acknowledged to have sexual feelings for each other. Indeed, a few years later, women were also not believed to have erotic feelings about men."

She began the quest for Dods when she had almost finished the first volume of the three-volume Shelley letters, footnoting everything from 19th century laxatives to the tip for a carriage ride. All that was left to do was to provide "simple" identifications — birth, death, career — for David Lyndsay, a writer of the period, and Walter Sholto Douglas, husband of Shelley's friend Isabella.

Bennett closed in on her prey when she discovered 29 letters by a "David Lyndsay" to his Scots publisher bragging about his friendship with Mary Shelley. In one he confessed that Lyndsay was not his real name.

Earlier, Bennett had found two letters from an M. D. Dods to the widow Shelley. The letters began "Meine Liebling" and "My pretty." A hitherto unknown lover?

For a time, Bennett believed M. D. Dods was a Reverend Marcus Dods. Then, a friend reading a draft of the book asked if Dods could be the "Doddy" mentioned in several letters referring to Walter Sholto Douglas.

"A quick glance at the Dods signature told all," Bennett wrote.

But who was Dods?

Bennett found a clue in a 19th century journal mentioning a grotesque woman who looked like a man "in the masquerade freak of feminine habiliments." The journal suggested that Dods was an alias for "a Mr. —."

Other inquiries showed a certain Earl of Morton sent a regular remittance to Lyndsay. The earl's will revealed that he had two "reputed" (the euphemism of the time for illegitimate) daughters: Mary Diana Dods and Georgiana Dods Carter.

When Bennett got the final clue, the earl's will, she called up her editor at Johns Hopkins University Press. She remarked, politely, something like "How nice. We'll put it in the next volume." Bennett said. But Bennett's enthusiasm prevailed, and the editor managed to fit in the identification of writer Lyndsay as Dods. The identification of Douglas as Dods had to wait for Vol. 2.

And there Dods stayed, until the day Bennett went to a literary luncheon where she met Bruce Lee, a senior editor with William Morrow and Co. He turned to Bennett, and asked politely, "And have you a book you want to do?" Did Bennett have a book! Lee, entranced by the story, introduced her to a literary agent at an adjacent table, and a contract ensued.

Painting of Mary Shelley at about age 22; author Betty T. Bennett.

John McDonnell/The Washington Post

PEOPLE

The Lives of Brando: Autobiography Sold

Random House has paid a seven-figure sum for the world rights to **Marlon Brando**'s autobiography, a book sought for many years by publishers but persistently resisted by the reclusive actor. George England, a friend of Brando who acted as his agent during negotiations for the book, said the movie star had "reached a point in his life when there was something he wanted to say, a point where a number of things had distilled and coalesced." The book, which is to be delivered in 1993, will be written by Brando, England said. Harry Evans, publisher of Random House, said the book will deal with Brando's private life and his acting career, which has spanned more than three decades.

□

Julia Roberts and her film "Pretty Woman" topped the People's Choice Awards, sharing the limelight with long-time favorite **Bill Cosby**. "Pretty Woman" was named in two film categories as best comedy and best motion picture, and Roberts was named favorite motion picture actress and all-around entertainer in the 17th annual awards. Cosby won favorite male television performer and best all-around male entertainer. The People's Choice awards, billed as the only ones that span television, film and music and in which the public votes, are the result of two Gallup polls.

□

Princess Kiko, 24, wife of **Emperor Akihito**'s second son, is expecting the couple's first child in October, the Imperial Household Agency announced. If the baby is a boy, he will be third in line to the throne, after **Crown Prince Naruhito**, 31, and the baby's father, **Prince Akishino**, 25. Naruhito, the emperor's eldest son, is unmarried.

□

The Dutch government has restored the right of **Prince Bernhard**, 79, to wear his military uniform. Bernhard, whose wife **Juliana** was queen from 1947 to 1980, was forced to give up business and military links, including his post as the army inspector-general, 15 years ago, after a commission found that he had asked the U.S. aircraft manufacturer Lockheed for payment to promote sales of its reconnaissance planes.

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TODAY'S BUSINESS MESSAGE CENTER

Appears on page 6

PERSONALS

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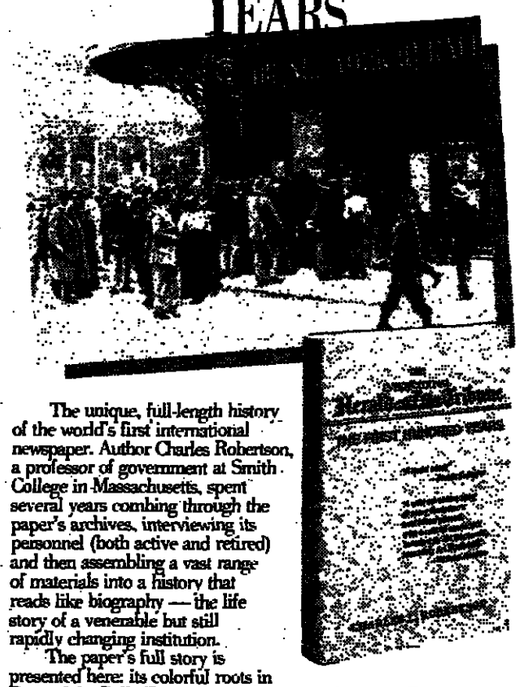

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